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OF THE

ASSEMBLY

OF THE

STATE OF NEW YORK

ONE HUNDRED AND FORTY-FIRST SESSION

1918

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ALBANY
J. B. LYON COMPANY, PRINTERS
1918

FIFTY-NINTH

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK

PART I

FIRE AND MARINE INSURANCE

ALBANY
J. B. LYON COMPANY, PRINTERS
1918

STATE OF NEW YORK

No. 41

IN ASSEMBLY

FIFTY-NINTH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *June* 24, 1918

To the Legislature:

SIR.— The annual report of the Superintendent of Insurance, Part I, containing detailed information relating to the fire and marine insurance companies for the calendar year ending December 31, 1917, is herewith transmitted to the Legislature.

Included in this report is the preliminary text and tables of the annual report of the Department placed before the Legislature on February 28, 1918.

Respectfully yours,

Jesse S. Phillips

Superintendent.

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1918 16

PRELIMINARY TEXT AND TABLES

FIFTY-NINTH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

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FIFTY-NINTH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE OF THE STATE OF NEW YORK

Albany N. Y., *February* 28, 1918

To the Legislature:

Pursuant to law, I have the honor to submit the preliminary text of the Fifty-ninth Annual Report of the Superintendent of Insurance, relating to the transactions of the Department for the year ending December 31, 1917.

It is impossible at this time to submit detailed statements showing the financial condition of the various insurance corporations authorized to transact business in this state, as of the close of the previous year, for the reason that the statutory time for the filing of the annual statements by such corporations has not yet expired.

In accordance with the usual custom, as soon as such statements are received and audited, supplemental reports will be issued, containing the detailed information respecting the financial condition of every company required by law to report to the Superintendent of Insurance.

Your attention is respectfully called to certain matters in connection with the insurance business, and relating to supervision, which, in my judgment, require your thoughtful consideration and, in some instances, legislative action.

LIFE INSURANCE

The past five years have been a period of intense activity in the life insurance field. On December 31, 1912, the companies transacting business in this State had outstanding $16,960,088,691 of insurance. The amount in force December 31, 1916, aggregated $21,224,383,158. The increase in the State of New York during that period amounted to nearly one billion dollars.

From the statements thus far filed covering the business for 1917, it appears that the percentage of increase is at least 40% greater than the increase of the previous year. The large volume of life insurance in force in this State and generally throughout the country indicates the recognition by the American people of the great value of insurance protection and the activity of the companies in supplying it. It likewise emphasizes the importance of life insurance as a great economic force.

The departmental examinations of several of our domestic companies during the past year disclose a satisfactory condition, and upon the whole indicate that the managers of these gigantic enterprises realizing to the fullest extent the grave responsibilities of their trust, are exerting every effort both to safeguard their policyholders, and, by efficient and economical management, to furnish them insurance protection at the lowest possible cost consistent with safety.

TRANSFER OF CAPITAL STOCK

While the vast majority of the directors of life insurance companies have a proper conception of their relation to the trust reposed in them, the shameful failure last May of the Pittsburgh Life & Trust Company, a stock life insurance corporation organized under the laws of the State of Pennsylvania, authorized to do business in this State, shows that the ideal in all directorates has not yet been attained.

The wrecking of that company was accomplished by the cleverly devised scheme of an individual who without financial responsibility, and without the investment of a single dollar, acquired the controlling interest of one million dollars of the capital stock of that company, simultaneously secured resignations from a majority of the board of directors, electing in their place dummy directors of his own choosing, all without insurance experience, not one of them having a cent invested in the capital stock. Immediately upon the reorganization, the board of directors authorized the disposal of approximately two million dollars of the good assets of the company and substituted therefor, at par, bonds of doubtful value, a portion of a six-million dollar issue, secured by property purchased for one million dollars of the proceeds of the insurance company.

The transfer of the stock, the election of a new board of directors, and the substitution of the assets were consummated in such a short period of time that there was no opportunity either for the public, or for the company's policyholders, to obtain any knowledge of the transaction. The old directors, without the slightest inquiry as to the character or financial standing of the persons who acquired the controlling interest of the capital stock, surrendered control of millions of assets, leaving them the prey of an aggregation of individuals who had not invested a single dollar. The new directors had no knowledge of the affairs of the company, and were without experience in insurance matters. The acts of the old directors have received severe public condemnation, and civil and criminal actions are now pending against them in the courts of Pennsylvania. These men had the mistaken idea that they merely represented the stockholders, and that their duty ceased immediately upon the transfer of the stock. They failed to recognize the principal function of their office, that they were the custodians of trust assets which they were to conserve and administer for the benefit of the policyholders.

There are only a few purely domestic stock life insurance companies operating in this State. These are well-managed, and are not subject to the same danger which involved the Pittsburgh company. Nevertheless, I am of the opinion that the Legislature should take some action to prevent a repetition of the Pittsburgh Life scandal, and I recommend, for your consideration, an amendment to the stock corporation law which shall provide that the transfer of the stock of a domestic life insurance corporation shall not become effective until the lapse of a reasonable time after written notice of such transfer has been filed with the Superintendent of Insurance, and also requiring the corporation to give notice to the Superintendent of Insurance of the election of the directors. This recommendation has received the unanimous endorsement of the National Convention of Insurance Commissioners, and similar legislation will be presented by the various insurance supervising officials to the legislatures of their respective States.

GROUP INSURANCE

There has been inaugurated in recent years a system of insurance, known as Group Insurance, by which protection is furnished to a group of individuals under a single policy. It originated with the demand of certain employers who desired to furnish insurance benefits to employees during their term of employment. The employer usually pays the entire premium, although in a few cases the employee contributes a small portion thereof. It has proven to be a popular form of insurance for wage earners, is in the public interest, and should be encouraged in its applicability to a group of employees all engaged in a common employment. This form of protection has grown to enormous proportions, the amount in force in the United States on December 31, 1917, being estimated at $300,000,000.

There should be a minimum number for each group in which is included all employees, or all of a class, subject to the same hazards, and working under similar conditions. This is for the purpose of preventing individual selection. A group policy contemplates a lower rate of premium than upon an individual one. As the system developed, requests were made from time to time for the issuance of this form of insurance to all sorts of groups, including the membership of an association, society, or in some instances, the members of an organization created solely for insurance purposes. In any effort to insure under a group policy the members of a particular society, or association, where the individual pays the premium, and where there is no obligation upon such member to accept the insurance, a situation might arise where only members who were not good insurable risks would be grouped under one policy, and those who could otherwise obtain insurance would refuse to become members of such group. Under such circumstances, self selection could not easily be averted. Except for the purpose of determining the limitation of the amount of new business under section 96 of the Insurance Law, there has been no attempt to define group insurance. It was apparent that if companies were permitted to issue group policies on the lives of individuals, regardless of the size of the groups, and without consideration of the hazards or conditions common to all, serious evils would eventually develop under such a practice. The subject was brought to the attention of the National Convention of Insurance Commissioners, and after a careful consideration of the whole question by a special committee of that Convention, acting in conjunction with a similar committee of the actuaries representing the life insurance companies, the following definition was unanimously adopted:

> Group life insurance is that form of life insurance covering not less than fifty employees with or without medical examination, written under a policy

issued to the employer, the premium on which is to be paid by the employer or by the employer and employees jointly, and insuring only all of his employees, or all of any class or classes thereof determined by conditions pertaining to the employment, for amounts of insurance based upon some plan which will preclude individual selection, for the benefit of persons other than the employer; provided, however, that when the premium is to be paid by the employer and employee jointly and the benefits of the policy are offered to all eligible employees not less than seventy-five per cent of such employees may be so insured.

The Convention further recommended that each State, either by statutory enactment, or by way of departmental regulation, adopt the foregoing definition, and that no group life insurance policy be issued or delivered until a copy of the form thereof had been filed with, and approved by, the Superintendent of Insurance, and that such policy should contain certain standard provisions especially applicable to that form of insurance.

I have prepared a bill containing the foregoing recommendations which has been introduced in the Senate and Assembly by the respective chairmen of the insurance committees, and I respectfully urge your consideration and favorable action.

INCREASES OF CAPITAL OF FOREIGN CORPORATIONS

In my report last year, I called attention to the provision of the stock corporation law which requires domestic stock life insurance corporations to secure the approval of the Superintendent of Insurance before they can effectively increase or reduce their capital stock. In a great many states, however, there is no similar law, so that a foreign stock life insurance company transacting business in this State can increase its capital stock without such approval, and in some instances, in spite of the opposition of the Insurance Department in the State where same is domiciled. At that time, I also stated reasons for requiring such approval, and recommended an amendment. No action having been taken, I renew my recommendation of last year that the stock corporation law be amended so as to require a foreign life insurance company, admitted in this State, to obtain approval from the Superintendent of Insurance for increasing its capital stock upon failure of its home State to prescribe such requirement.

EQUITABLE MUTUALIZATION

The amendments to sections 16 and 95 of the Insurance Law, passed at the last session of the Legislature, enabled the Equitable

Life Assurance Society to present a plan, which I recently approved, for the retirement of its capital stock. My memorandum briefly stating the provisions of the plan, and the reasons for such approval, is herewith submitted for your information. Since the insurance investigation of 1905, there has been considerable public interest and no little discussion concerning the controlling stock interest of this large life insurance company. The ownership by a single individual of the majority shares of the capital stock, carrying with it the control of the Society's assets aggregating on December 31, 1917, approximately $580,000,000 has been a disturbing factor and regarded by many as a menace to the future development and security of the Society.

The plan now effective affords a feasible, and, in my judgment, fair method for complete mutualization. In any event, the majority stock is immediately acquired and held by trustees for the benefit of policyholders until the acquisition of the balance of the shares, so that it will not be possible for any person, or clique, to absolutely control the management by virtue of stock ownership. This power henceforth will be exercised by the policyholders, who have the exclusive right to choose directors and thereby direct the affairs of the company. The directors will no longer be subjected to interference by the stockholder upon whose will their tenure of office depends. They will, in the future, owe no allegiance except to the policyholder for whose benefit their trust should be faithfully administered. The Equitable Society is to be congratulated upon the wise solution of a perplexing problem, which, until solved, would have constituted a serious handicap in its future progress.

UNITED STATES BRANCHES OF COMPANIES INCORPORATED IN ENEMY OR ALLY OF ENEMY COUNTRIES

The declaration by Congress of a state of war between the United States and Germany had a serious effect upon the German Insurance Companies operating in this country through United States Managers. The greater portion of the United States Branches of such companies was domiciled in the State of New York.

In the absence of affirmative action by the Government at Washington, their right to transact business would have been terminated, the power of attorney of the manager automatically revoked, and all existing contracts suspended during the period of the war. In view of the large amount of fire insurance, amounting to approximately $3,500,000,000, in force with the United States Branches of the German Companies, the result of an immediate cessation of business and the suspension of outstanding contracts would have been harmful to many American property owners. This situation was averted by the prompt and decisive action of the President by the issuance on April 6, 1917, of a proclamation permitting German insurance companies to continue business in the United States subject to rules and regulations to be prescribed by the insurance supervising officials of the States in which the principal United States offices of the companies are located.

Following the President's proclamation, rules were promulgated by me and sent to the United States Manager of each German Insurance Company whose principal office was located in the State of New York. Under these rules, the company's assets in the United States could be used only for payments under policy or other contracts relating to the business of the United States Branch, and an agreement was obtained from the United States Manager of each of said companies that no funds under his control should be transmitted outside of the United States, nor in any way used for the benefit of the enemy within or without the United States. The rules further provided that no disbursement in excess of $10,000 should be made unless first approved by me, or by my duly authorized representative, and required such companies at the close of each day's business to mail to the Department a statement showing income and disbursements for the day, and the amount of cash balances on hand and with banks.

On July 13th, 1917, the President issued a further proclamation prohibiting the writing of marine or war risk insurance by German Insurance Companies, either as direct insurers or reinsurers.

In November, 1917, pursuant to the "Trading with the Enemy Act," passed by Congress, the Alien Property Custodian, acting under instructions of the Secretary of the Treasury, took over the complete supervision of the United States Branches of insurance companies incorporated in enemy or ally of enemy countries and doing business in the United States which had all been notified to file with the Secretary of the Treasury applications for liquidation licenses. The licenses issued by the Secretary of the Treasury to all such companies transacting fire, marine or casualty insurance provided that they should cease writing direct business on December 9, 1917, and those doing a reinsurance business were immediately prohibited from making new reinsurance contracts and after January 11, 1918, from accepting new risks under reinsurance contracts in existence on November 27, 1917. The direct writing companies and the reinsurance companies received permission to continue the insurances and reinsurance already in force until their regular expirations. Therefore, there is no obligation upon the policyholders of such companies to cancel their policies upon a short rate basis.

The United States Branches of companies of enemy or ally of enemy countries which were transacting life reinsurances in the United States received permission to continue the reinsurances already in force and, until further orders, to continue to accept business from companies with which they already had contracts but were prohibited from making new contracts.

No companies of enemy or ally of enemy countries are or have been at any time transacting a direct life insurance business in the United States.

The companies affected by the federal edicts are the following:

Transacting the business of Fire Insurance:

Aachen & Munich Fire Insurance Co.	Germany.
Cologne Reinsurance Company	Germany.
Frankona Reinsurance Company	Germany.
Hamburg Assurance Company (Cancelled business in force prior to Declaration of War.)	Germany.
Hamburg-Bremen Fire Insurance Company	Germany.
Minerva Retrocession & Reinsurance Company (Cancelled business in force prior to Declaration of War.)	Germany.
International Reassurance Company	Austria.
Balken National Insurance Company	Bulgaria.
Bulgaria First Bulgarian Insurance Company	Bulgaria.
Munich Reinsurance Company	Bavaria.
South German Reinsurance Company	Bavaria.

Transacting the business of Fire and Marine Insurance:

Nord Deutsche Insurance Company	Germany
Prussian National Insurance Company	Germany

Transacting the business of Marine Insurance:

Mannheim Insurance Company	Germany.
Allianz Insurance Company	Germany.

Transacting the business of Casualty Insurance:

Frankfort General Insurance Company	Germany.

Transacting the business of Life Reinsurance:

Mercury Reinsurance Company	Germany.
Prussian Life Insurance Stock Company	Germany.

The annual statements as of December 31, 1916, of the United States Branches of the fifteen companies listed above which transacted fire insurance and marine insurance show total insurance in force of $3,656,436,157.00, assets amounting to $38,510,154.93 and a total premium income for the year of $30,665,625.36.

The United States Branch of the Frankfort General Insurance Company had a premium income of $1,081,428.02 during 1916, and its assets at the end of 1916 amounted to $1,491,947.66.

The combined premium income during 1916 of the United States Branches of the two companies transacting life reinsurance was $389,049.79, and the combined assets at the end of 1916 amounted to $1,241,671.85.

Attention is called to the large volume of business transacted by the companies which have ceased operation by virtue of the action of the Federal Government. This insurance protection must be absorbed by other companies. During the past year, while a few relatively small foreign corporations have been admitted to transact the business of fire and marine insurance in this State, still the present insurance facilities, due to the retirement of enemy country companies, are severely taxed to meet the demands of insurable interests which have been greatly augmented owing to the large increase in valuation of property generally.

FIRE INSURANCE RATES

The fire insurance rating situation during 1917 could hardly be regarded as satisfactory. The European war has perhaps indirectly influenced existing conditions, and our country's entry into the war has, in a measure, served to aggravate the situation. Numerous rate increases have been effected on classes of risks which, it is alleged, showed an unsatisfactory fire experience, and an additional general advance of 10% on all fire insurance rates throughout the State has become operative, the necessity for which has been attributed to the following causes:

Increased taxes, including capital stock, income and premium taxes.
Increased postage, telegraph and telephone expenses.
Increased cost of printing and supplies.
Salary increases.
Increased cost of material for replacing property partially destroyed or damaged by fire.
Increased volume of losses.
Depreciation of security holdings.

The unusually severe cold weather, together with the fuel shortage, has materially contributed towards marking the fire losses for the past year greater than any previous year, excepting that of the San Francisco earthquake. There is little hope of appreciable improvement in the situation for the present year, although the many disastrous fires destroying invaluable stores and irreplaceable food-stuffs have caused the Federal Government to exercise extraordinary precautions to prevent further destruction of food and munitions by incendiary fires.

As the result of these conditions, there has been more than the usual unrest on the part of the public regarding fire insurance rates, the most important instance being the adoption of a resolution by the Board of Estimate and Apportionment of New York City requesting an investigation by the Superintendent of Insurance of the rates charged by fire insurance companies, and stating that the City of New York had completed, at a cost of approximately $150,000,000, great additions to its water supply and had expended other large sums in development of a high pressure water service and in motorizing and in other ways improving the Fire Department, and that insufficient recognition had been given by the fire underwriters for these improvements, especially in view of the greatly reduced fire losses in New York City. Although the Superintendent of Insurance had no statutory power to enforce any conclusions attained as the result of such inquiry, this department nevertheless undertook to ascertain the conditions regarding the excessive profits which the fire insurance companies were alleged to have made in New York City.

At the beginning of the inquiry, the department encountered difficulties, as the companies were unable to furnish the information which was demanded. The representatives of the companies claimed that the information sought had not been kept in such a manner as to be readily available, that it would require considerable labor at great expense to collect and furnish same, and furthermore that they were greatly handicapped by the absence of many of their trained employees who had entered the service. A committee, appointed at a meeting of companies to supply as much of the desired information as was accessible, later furnished statistics tending to show that the losses paid by fire insurance companies on property in New York City for a period of five years ending December 31, 1916, amounted to approximately 42% of the premiums collected during that same period. Estimating commissions and home office expenses to be approximately 40% of the premium, the losses and expenses for this period were about 82%, leaving 18% for a conflagration reserve fund and profits. On this showing, the committee undertook to make such correction in the conditions complained of as the situation warranted, this department deferring its recommendations until the completion of the present inquiry. The unusually severe losses occurring in New York City, particularly in the last few months of 1917, have complicated the problem of the fire underwriters in the matter of correcting the conditions which have been the subject of complaint. The fuel famine and the critical conditions created thereby have also served to delay action in the matter on the part of the fire underwriters.

Dissatisfaction with existing rates developed in other instances, but, with the exception of a few cases where unfair discrimination within the meaning of Section 141 of the Insurance Law was shown, no action could be taken which would afford the complainants relief. The most important ruling made under Section 141, ordering the removal of unfair discrimination, was brought about by the complaint from Bronx (New York City) property owners, which complaint was responsible for the introduction during last year's session of a bill extending the powers of the Superintendent of Insurance in the matter of regulating fire insurance rates. By reason of the order issued in this case after a hearing, substantially all of the improved portions of Bronx County lying east of the Bronx River received reductions in rates, the new ratings being based upon the same schedules and basis upon which other New York City property was being rated.

The entire rate question is, and always will be, a troublesome one. So long as the present great volume of fire losses continues, there is little hope of a material reduction in the aggregate premiums now collected by fire insurance companies. Statutory reduction of rates, or state rate-making, will not in my judgment solve this perplexing problem. If fire losses are to be paid, it is essential that sufficient premiums in the aggregate be collected for that purpose. There must also be collected an additional amount to provide against the ever existing conflagration hazards which the most modern methods of construction and improvements in fire protection apparatus can never entirely eliminate. Complaints which are heard from time to time concerning fire insurance rates can be traced directly to the ever present fire waste, which has almost come to be regarded as a national trait of the American people. Without a reduction of the fire loss, there can be no substantial change in the aggregate cost of fire insurance. At the same time, it is probable that the burden is not at present equitably distributed. The fire insurance companies should make every effort to bring about a fair and reasonable incidence of the loss cost by scientific analysis and classification of the wealth of information which is at their command.

STANDARD FIRE POLICY

The Standard Fire Insurance Policy, recommended in my last annual report, has been enacted into law, became effective January 1, 1918, and is now used by all fire insurance companies authorized to transact business in this State, other than the co-operative fire insurance corporations.

MARINE INSURANCE BUSINESS

A conspicuous feature in the insurance field is the large increase in the ocean marine business. While in the absence of annual statements which the department has not yet received, I am unable to state accurately the volume of premiums written, some idea of the growth of business may be gained from the Department records, which show that previous to the breaking out of the European War there were on January 1, 1914, 58 companies or associations authorized by this State to carry on the business of marine insurance, while on January 1, 1918, there were 109 companies or associations so authorized. War risk insurance is an important contributing factor to the increased business, but the additional volume likewise reflects an extension of domestic trade to foreign countries.

RECIPROCAL LAW

Section 33 of the Insurance Law is known as the reciprocal section, by which the Department is required to treat insurance companies of other States operating in this State precisely as

New York companies are treated in such other States. For example, if excess taxes, fines, penalties or deposit requirements are exacted from our companies operating in another State, this Department requires similar exaction from admitted companies of such other State. To enforce the provisions of this section, the Department annually requests the insurance supervising officials of other States to furnish a statement of all charges or requirements of this character enforced in such States, and our charges are based upon the information thus received.

It occasionally happens that a public officer of another State, through a misinterpretation of the law, collects a greater amount in taxes and fees than is required by statute. Upon the discovery of his mistake, or if same is rectified by court decision, he refunds such excess collection to the New York corporation, or allows credit on future collections. There is no provision in section 33 which permits this Department, in the event of making an excess collection from a foreign state company by reason of the erroneous advice received, to make a like adjustment. I therefore recommend that the Superintendent of Insurance be empowered to refund to foreign insurance corporations any excess taxes, fines, penalties, or license fees, collected by him, by crediting same upon the amount of taxes, fines, penalties and fees due, or which may hereafter become due, from such foreign corporation. If this Department is not permitted to adjust its over-charges, our companies will be unable to have their excess payments to other States adjusted. An amendment to section 33 carrying out this suggestion has been introduced, and I urge its passage.

WORKMEN'S COMPENSATION INSURANCE

Workmen's compensation insurance continues to occupy an important place in the attention of this Department. The volume of business transacted in the State during 1917 exceeds that of any previous year. This is due to sustained industrial activity and to an upward revision of rates which took effect on March 31, 1917. The net effect of the new rates is an average increase of approximately 20%. In the process of revision some rates have necessarily been increased much more than this while others have been reduced. The belief expressed by the Department in Sepember, 1916, that the rate situation required readjustment is confirmed by the following statement derived from more complete returns submitted to this Department during the past year by the stock and mutual insurance carriers:

	Year of Insurance		Increase or decrease
	1914–15	1915–16	Per cent
Average premium rate per $100 payroll.	$1.15	$1.03	—10.6
Average loss cost $100 payroll........	.60	.69	+16.0
Loss ratio	51.4%	66.5%	+29.4

Figures are not available at this time which would afford comparison of underwriting ratios for the year 1917. For the calendar year 1916 the losses and expenses of the three classes of insurance carriers were as follows:

	Per cent of Earned Premium		
CLASS OF CARRIER	Expenses	Losses	Total
Stock companies	38.6	86.5	125.1
Mutual companies	19.8	68.9	88.7
*State Fund	9.2	92.4	101.6

A further general rate increase of 5% was adopted by the carriers as of January 1 of the present year upon the ground that war conditions have materially added to certain operating expenses such as taxes, postage, transportation and clerical office assistance.

The Insurance Department has no authority under the law to reduce rates. Its function is to see that rates are maintained upon an adequate basis and that in their application there is practiced no unfair discrimination. The New York rates effective March 31, last, contemplate that the expenses of the stock companies will consume 39% of each premium dollar. Allowing 1½% for underwriting profit and a further 1½% to defray the cost of administering the workmen's compensation law through the State Industrial Commission, there remains an allowance of 36% for operating expenses. These include the remuneration to agents and brokers for securing the business (acquisition cost) for which purpose 17½% of the premiums is set aside; also taxes, inspection of risks, investigation and settlement of claims, and general overhead or administrative expenses.

The mutual companies, while conforming to the same initial rates as the stock companies, incur on the average expenses which

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* Report of State Industrial Commission, April 17, 1917.

are substantially less per dollar of premium. This saving is reflected in the "dividend" or unabsorbed premium returned to their policyholders. Some of the New York mutuals have consistently earned and paid back in this manner as much as 20% of their premiums.

In my report of last year your attention was called to the relatively heavy expenses of the stock casualty companies and it was suggested that the State should undertake to regulate the remuneration paid to the agent or broker. During the year the expense question has received a great deal of attention. Conferences with the executives and agency representatives of stock companies have developed opposition to the suggestion for a reduction of acquisition cost. Many arguments have been advanced against it, including the statement that employers generally are so well satisfied with the superior service rendered by stock companies that they prefer to pay the additional cost entailed by that form of insurance. Another such argument is to the effect that the employer who objects to the higher cost of stock insurance may obtain it with the State Insurance Fund. This statement, while not altogether ingenuous, is worth noting. It means, first, that the stock companies are unwilling or unable to reduce their acquisition expenses, preferring to take their chance in open competition. It means also that if agents' commissions are to be reduced legislation must furnish the means, as in the life insurance field. Whether public sentiment is yet sufficiently strong to support such legislation may well be doubted. Hence the road to cheaper insurance seems for the present to be through the instrumentality of competition.

When it became evident that the companies were not in sympathy with the idea of reducing expenses, I stated to them that in my opinion the logic of the situation demanded a broadening of the scope of the State Fund that it might become in fact as well as in theory a worthy competitor of the private companies. Concretely this means that the Fund should be enabled to furnish, in addition to workmen's compensation insurance, incidental employers' liability coverage. It should also be freed from the present budgetary system and be permitted to incur and meet legitimate expenses from its own resources. The State no longer contributes to the support of the Fund and there is no further necessity for a State appropriation in its behalf. Granted these privileges, the State Fund should prove a real and live competitor. On the other hand, I am of the opinion already expressed in previous reports and elsewhere that the rates of the Fund should be subject to the same supervision as to adequacy as are the rates of stock and mutual carriers. Otherwise, there is grave danger that at some future time a condition of insolvency will arise such that a primary and fundamental purpose of the compensation law — namely, the security of benefits thereunder — will be thus defeated and workingmen be deprived of their protection.

Under section 53 of the workmen's compensation law the employer who insures in the State Fund is " relieved from all liability for personal injuries or death sustained by his employees and the persons entitled to compensation under this chapter shall have recourse therefor only to the State Fund and not to the employer." Further, section 90 of the same law provides: " such fund shall be administered . . . . . without liability on the part of the State beyond the amount of such fund." The attorney-general of the State has filed an opinion to the effect that no assessments can be levied against the employer who insures with the State Fund, whereas the insurance law requires mutual compensation companies to provide for the levying of assessments upon their members to make good any deficit. Under these conditions, the only security which the employee has for the payment to him of the benefits provided by the compensation law is the Fund itself. My personal view is that section 53 of the workmen's compensation law is vicious in that it creates an improper discrimination in favor of the employer who insures with the State Fund, but does not guarantee to the employees of such employer that the insurance obligations of the Fund will be carried out. Moreover, the State itself cannot and should not place the burden of a deficiency upon the taxpayers. Such a policy would, in my opinion, be most unwise and would inevitably lead to further involvement of the State's finances for the furtherance of socialistic ends.

It is evident, therefore, that the Fund cannot be securely maintained unless the premium rates charged its assured are at all times adequate. While the present management of the State Fund is presumably interested in maintaining an adequate rate level, there is no assurance that this will always be the case, because of inevitable changes in personnel and the constant pressure, due to competition, toward lower rates. This potential danger is more marked than in the case of private companies where the management as a rule is more permanently constituted and where a financial safeguard is afforded by capital stock or by the power of assessment. It would seem to me, therefore, that in the case of the State Insurance Fund supervision of rates is even more necessary than in the case of the private companies. It is also important, in my opinion, that the Fund should charge rates which will be adequate not only for immediate needs but which provide an ample factor of safety against contingencies of the future. Being subject to competitive influences, the Fund should be required by some external authority to maintain such rates. The State has, in the case of private carriers, placed such authority in the hands of the Insurance Department. Hence it is logical that the Department should likewise supervise the rates of the Fund, and on the basis above outlined. By adopting the rates of the private carriers the Fund should be able to accumulate a proper surplus for contingencies and still return a substantial part of the unabsorbed premium in reduction of cost.

There is a growing tendency for carriers of all kinds to discriminate in favor of the larger and against the smaller employers. While the list rates for both of these classes are the same, it is the custom to require the payment of a fixed minimum premium which results in a heavy increase in the effective rate applicable to the small employer. These minimum premiums range from $10 to $250 per policy, varying somewhat in accordance with the hazard involved but following no consistent principle.

Rates are produced by ascertaining the average loss and the average expense per $100 of insured payroll. Therefore, in theory, the rate for the small risk should be no different from the rate for the large one. Large and small taken together are supposed to yield an aggregate fund sufficient to meet both losses and expenses. If the methods at present employed in the making of rates are sound, it would seem that such discrimination, which operates against the small employer, should not be practiced. This is emphasized by the facts that the insurance is compulsory and that the State permits the carriers to combine for the purpose of maintaining rates.

Recently the attention of the Department has been called to this matter in several specific cases. It is claimed by the carriers that without a minimum premium the small risks fail to contribute properly toward overhead expenses and as a class are relatively more hazardous than the larger risks. The smaller units of business yield small returns to agents and brokers and hence are not sought after by the stock companies. Similarly, the mutuals have organized themselves with an eye to insuring only the more extensive industrial enterprises. Even the State Fund adopts the principle, though it modifies somewhat the amount, of the minimum premium. Under these conditions it is difficult for the small employer to obtain compulsory insurance at reasonable cost. If the private companies do not consider it a duty to serve him, the State Fund should so regard it. I question, therefore, the propriety of any minimum charge being established by the Fund more than is absolutely necessary to carry the overhead expense. As regards the other insurance carriers, department counsel has filed an opinion to the practical effect that the minimum premiums now in force constitute an unfair discrimination within the meaning of the Insurance Law. Unless the carriers themselves promptly remedy the situation, it will become my duty under the law to order the discrimination removed.

FRATERNAL INSURANCE

The fraternal insurance system serves a useful public function in that it furnishes insurance protection to a large number of people who otherwise might be without such protection. The fraternals should be encouraged in every legitimate effort to place the system on a sound basis and extend the scope of their operations, provided there are sufficient safeguards to make the writing of further insurance reasonably safe.

The most serious problem now confronting the entire fraternal system is the failure on the part of many societies to charge their members adequate rates. The fifty-three fraternal societies transacting business in the State of New York and required to file a valuation report show, as of December 31, 1916, the following percentages of actuarial solvency within the standards prescribed by law for the formation and authorization of new societies:

Number of Societies	Percentage of Actuarial Solvency
19	100% or over
11	80% to 100%
11	60% to 80%
7	40% to 60%
5	30% to 40%

With one or two exceptions, the fraternal societies now operating in this State were organized prior to the enactment of the so-called New York Conference Bill, and by far the greater number were organized upon the mistaken theory that mortuary losses should be paid as they occur by assessments upon the members. The assessments were sufficient only to meet such losses. The by-laws of not a few of these institutions fixed in advance the amount of assessments to be paid by each member and provided that same could not be increased during the continuance of the certificate. It is true they could levy extra assessments, but as soon as this practice was enforced members forfeited their membership in such large numbers that the orders could not meet their death benefit obligations. Legislation was finally enacted requiring all new societies to collect from their members a rate, based upon a scientific calculation, which if paid during the period of expectancy of each member, together with the interest earning, would in the aggregate produce an amount sufficient to meet all of the certificate obligations upon maturity. Many of the old societies, realizing the necessity for action, took immediate steps to readjust the rates of their entire membership so as to attain solvency and have succeeded. Several were forced into liquidation by the attempt and a few were restrained by court proceedings instituted by the older members, who naturally resented the increase in their rates, apparently ignoring the fact that they had paid an insufficient amount for the protection which had been furnished them. Other societies have made no honest effort to readjust their rates and still continue to write new business at a rate which they know is absolutely inadequate. They rely, however, upon a large increase in membership, and use the contributions of the new members to pay present death benefit claims. It requires no argument to convince a reasonable person that a society only collecting

40 cents from its members, when it should collect one dollar, cannot long survive.

The continuance of these methods by the low rate societies, without the slightest effort to correct them, constitutes not only an unfair competition with the adequate rate societies but a fraud upon the insuring public, and is injurious to the entire fraternal insurance system.

I thoroughly appreciate the difficulties which confront some of the older and larger societies when they undertake to increase the rate upon their old membership. The amount required in such cases would be too great a burden upon the members, and, if enforced, would compel them to surrender their certificates, and thus be left without any protection.

There is, to my mind, however, no good excuse why all societies should not be compelled by law to write their new business upon a rate which will insure actuarial solvency, with a further requirement that the income from the new members should be segregated and used for their benefit. If the societies themselves are unwilling to meet the situation, the time has arrived for legislative action. The people should no longer be deceived by the management of these societies that the rate which is being collected is sufficient to secure the payment of their benefit certificate obligations. During the past fifteen years twenty-five fraternal societies and orders operating in this state have been compelled to cease business and liquidate because of their inability to meet their death claims. With possibly two exceptions, all of them were forced into liquidation for the sole reason that they had not written their insurance upon an adequate rate basis.

Recognizing the necessity for some action, there was presented to the Legislature last year Assembly Bill, Introductory No. 1442, known as the Mitchell bill, which provided, in substance, that after January 1, 1919, no fraternal society, subject to the valuation provisions of section 242 of the Insurance Law, should be permitted to transact business in this state unless its new certificates of membership were issued upon an adequate rate basis.

The Superintendent of Insurance was directed to refuse a renewal license to any society failing to comply with this requirement. A similar bill has been introduced by the same author at the present session. The principles embodied in the Mitchell bill are conceded by a great majority of the representatives of fraternal societies to be absolutely essential, if such societies are to maintain their existence for any definite period of time. The opposition to the measure last year was inspired principally by several of the large societies transacting their business upon a wholly inadequate rate basis. A hearing was recently given by me to a committee representing the New York State Fraternal Congress, and the majority of the members thereof are in hearty accord with the principles contained in the Mitchell bill. They recognize the necessity for some action, but point out that these societies are operating in nearly every state under a law, the fundamental principles of which are similar to Article VII of our Insurance Law. These men have pointed out to me, and I have the greatest faith in their sincerity, that in view of the action recently taken by the National Convention of Insurance Commissioners, directing the fraternal committee of that body to consider the entire subject of rate adequacy and to recommend to the next annual meeting of the Convention such legislation as may be necessary to compel the societies to write their new business upon an adequate rate, it might be better to await the action of the Convention before attempting to act independently in the State of New York. They feel that more could be accomplished by the concerted action of the Insurance Commissioners, whereby all of the States would be practically forced to adopt the legislation proposed in the Mitchell bill. They also pledge their active co-operation in any effort which will require the inadequate rate societies to conduct their business upon a basis which will insure ultimate solvency.

Under these circumstances, it might be well for the Legislature to defer action this year until an opportunity is afforded to solve the problem through the action of the National Convention of Insurance Commissioners. If the Convention fails to act, and there is no likelihood of attaining uniform legislation upon this subject, it is my opinion that this State should take immediate steps to remedy the situation for the purpose of protecting its citizens and forbidding by law any fraternal society to operate in this State unless its new business is written upon an adequate rate basis.

WHOLE FAMILY INSURANCE

For several years unsuccessful efforts have been made by fraternal benefit societies to secure legislation which would enable them to write insurance upon the lives of children under the age of sixteen years. The measure presented at the last session of the Legislature, commonly known as the "Whole Family Protection" bill, had the endorsement of the National Convention of Insurance Commissioners, which measure, or one embodying its general provisions, has since been enacted in several of the states.

I was opposed to this legislation unless the bill provided that only fraternal societies showing 100% actuarial solvency should be permitted to write infantile insurance. The essential provision of the bill as presented last year, and approved by the Convention of Insurance Commissioners, is the one which provides that all funds contributed by persons insured in the infantile branch of a society shall be kept entirely separate and used only for the protection of such persons. It is the intention of the advocates of fraternal infantile insurance that, as soon as the child attains the age of sixteen years, he shall be transferred to the adult membership class of the society. In the case, however, of a society writing infantile insurance not maintaining an adequate rate class, the child upon attaining the adult age, if transferred at all, would be compelled to enter a class which was actuarially insolvent.

The Legislature, in my judgment, acted wisely in disapproving the bill as presented. I advised all foreign fraternal benefit societies transacting business in this State that, as the domestic societies were unauthorized under our law to write infantile insurance, foreign fraternal societies could not be authorized to do so, and neither could they be admitted in this State if they exercised such power at any point without the State of New York. This ruling was in accord with a long established policy of the Department which forbids admission of foreign insurance companies, stock or mutual, if such companies exercise anywhere powers not given under our statute to similar domestic companies. The ruling was severely criticised by the representatives of certain foreign fraternal societies, and my action was denounced as arbitrary and contrary to provisions of our statute. The question, however, was subsequently submitted to the Attorney-General, who, in a recent opinion, has sustained the ruling, specifically holding that a foreign fraternal benefit society is not entitled to a license or a renewal thereof, if it writes infantile insurance in other states, regardless of the safeguards under which it is written.

While I am still firm in my belief that a fraternal society should not write insurance upon the lives of children, unless it is writing all of its business upon an adequate rate basis, I appreciate, nevertheless, the awkward position in which a great many of the adequate rate societies, desiring to write this form of insurance, are placed unless legislative authority is given. There seems to be an insistent demand upon the part of the officers of these societies to be permitted to write insurance upon the lives of the children of their members. They believe that this innovation would be a great stimulant to the growth of the fraternal system in educating the children along the lines of fraternal service by teaching them the value of co-operative insurance. There is but one object to be attained in the attitude of this department with respect to this subject, and that is to provide sound insurance for the citizens of this State, and, as Superintendent of Insurance, I am willing to concede to a fraternal beneficiary society any privilege which is not inimical to the best interests of those seeking and entitled to insurance protection. In view of the situation presented by the lack of statutory authority to write infantile insurance, and the inability of the fraternal societies of other States exercising such power elsewhere to be admitted and continue to transact business in this State, under the ruling above mentioned, I am willing to withdraw my opposition to the Whole Family Insurance bill if it contains the provision that no society shall be permitted to write infantile insurance unless it now has and hereafter maintains at least one class of life insurance for adult members, with adequate rates, to which the juvenile members can be transferred on attaining the adult age. Without such a provision, the measure should not, in my judgment, receive legislative approval.

SECURITY VALUES

The National Convention of Insurance Commissioners, through its Committee on Valuation of Securities, publishes each year a book containing a list of the securities owned or loaned on by the various insurance companies transacting business in the United States, with the values to be allowed on those securities in the companies' annual statements.

This Department, as part of the audit of the annual statements of the companies transacting business in this state, compares the values reported by the companies on the securities owned with the values given in the convention book. Those which do not agree are corrected and the necessary changes made in the assets and surplus of the companies' statements. As regards the security values, therefore, the statements of all insurance companies, as printed in the reports of this Department, are on the same basis, with the exception that bonds owned by life insurance companies which are amply secured, for amortization purposes, are carried at the amortized values instead of the market values.

It was the general opinion of the insurance commissioners of the various states assembled at their annual convention in St. Paul, Minn., on August 30, 1917, that the participation of the United States in the World War would affect the bond and stock markets to such an extent that market quotations on any fixed date would not represent the real values on standard securities, and a resolution was adopted authorizing the Committee on Valuation of Securities to determine the values to be allowed as of December 31, 1917, by such method as the committee deemed proper.

The values given each year in the convention book of security values, with the exception of those for December 31, 1914, and December 31, 1907, have been the actual market quotations of December 31st, or when there were no quotations on that date those of the nearest date. In view of the unsettled condition of the security market in December, 1914, owing to the war and the fact that the exchanges throughout the United States were closed during August, September and October, 1914, the values given in the convention book for December 31, 1914, were the quotations as of June 30, 1914. The values given in the convention book as of December 31, 1907, were the mean values ascertained by adding together the quotations of January 2, 1907, the first business day of each calendar month following during 1907 and the quotations as of December 31, 1907, and dividing by thirteen.

The Committee on Valuation of Securities at a meeting on October 4, 1917, decided to allow, in the statements as of December 31, 1917, mean values obtained by adding together the market values as of November 1, 1916, February 1, May 1, August 1 and November 1, 1917 and dividing such result by five, believing that during the present abnormal times this method would more nearly reflect the actual value of the securities than a market quotation as of a fixed date.

The action of the committee was confirmed at a meeting of the National Convention of Insurance Commissioners held in New York City on December 4, 5 and 6, 1917, and the values for December 31, 1917, printed in the convention book were computed on that basis.

LIQUIDATIONS

During the calendar year, proceedings have been instituted under the provisions of section 63 of the Insurance Law for the liquidation of five delinquent insurance companies, including one legal reserve life insurance company, one surety casualty and liability insurance company, two fraternal orders, one assessment life health and accident association. During the same period the liquidation of three corporations which had previously been undertaken was completed. The total number of liquidations under this statute since its enactment in 1909 is sixty-six. The names of all of the corporations whose business has been completely liquidated, together with particulars as to the dates of the commencement and completion of the several liquidation proceedings, the amounts of the assets and liabilities of the respective corporations, and the dividends paid to their creditors and stockholders or members, are set forth in part 1 of table " E " herewith submitted. The names of all of the corporations whose business is not yet completely liquidated with like particulars, are set forth in part 2 of said table. Part 3 of said table contains lists of liquidated corporations on account of which are held funds consisting of unclaimed dividends apportioned to creditors, stockholders or members, and the amounts of such funds. List (a) consists of corporations which have been liquidated by this Department. List (b) consists of corporations which were liquidated by receivers appointed prior to the enactment of the Liquidation

Law, by whom balances consisting of unclaimed dividends were turned over to this Department, from time to time, by orders of the courts appointing such receivers. The amounts of the several funds are set forth opposite the names of the respective corporations. Payments of unclaimed dividends included in these funds are being made, from time to time, as the identity of the persons entitled is established. The funds have been kept on deposit in various banks and have been drawing interest except in those cases in which the amounts are too small to earn interest. The interest earned is added to the principal of the respective funds.

In a number of cases where the funds had remained inactive for several years, the greater part of such funds have lately been invested in United States government bonds of the issue of 1917, commonly known as Second Liberty Loan bonds, pursuant to permission and authority granted to me by the Supreme Court having jurisdiction of the funds in October, 1917. As a result thereof, the amounts so invested are earning a higher rate of interest than theretofore. The small balances of the funds so invested are earning interest except in cases in which the amounts are too small to earn interest. These small balances, however, will be available forthwith to pay small claims as the identity of claimants are established without disturbing the amounts invested in Liberty Loan Bonds.

Experience has shown the necessity for an amendment to Section 63 of the Insurance Law to add two provisions to those specified in subdivision 1 thereof to read as follows:

> "(i) on consent of a majority of the directors, stockholders or members; or (j) if such corporation has ceased to transact the business of insurance for a period of one year."

Furthermore, articles 5A, 10A and 10B, of the Insurance Law, which were enacted after Section 63, should be included in paragraph h of subdivision 1, so as to make any corporation doing business under these articles subject to liquidation if its condition is found, after examination, to be such that it could not meet the requirements for incorporation and authorization specified in such article.

I believe, also, that so far as possible the provisions of the Federal Bankruptcy Law making voidable at the option of the trustee all preferences made to creditors during the four months period prior to bankruptcy, either by transfers or by judgments, should be incorporated into the law of this State and made applicable to insurance corporations in liquidation under Section 63. This seems necessary on account of decisions, which have been rendered by the courts of this State allowing to secured creditors of insolvent insurance corporations far greater rights than are allowed against insolvent persons and corporations in the bankruptcy court.

The latitude of procedure by which applications for the liquidation of corporations under section 63 are authorized should be broadened so as to permit the order to show cause to be heard before a justice of the court before whom it is returnable, so that in case of urgency in counties in which special terms of the Supreme Court are not in continuous session, it may not be necessary to await the convening of a special term in order to place a company in liquidation.

The power of the court to issue injunctions conferred by subdivision 2 of section 63 should be enlarged so as to permit the court or a judge to whom the application is made to issue such other injunctions or orders as may be necessary to prevent interference with the possession and control of the liquidator; the conduct of the liquidation; to prevent the waste of assets and the obtaining of preferences by creditors.

Also Section 104 relating to the transfer of deposits by the Superintendent of Insurance to a receiver appointed in an action brought by the attorney-general should be made so as to permit such deposits to be distributed by the Superintendent of Insurance as liquidator under Section 63.

STATISTICAL TABLES

Submitted herewith in addition to the Table of Liquidation Proceedings (in three parts) above referred to, are the following:

Table A. Receipts and disbursements for the fiscal year ending June 30, 1917. This table shows excess of receipts over expenses of $929,713.77.

Table B. Summarization by classes of companies doing business in state: Total 693, showing aggregate assets, liabilities, premium income and insurance in force.

Table C. List of companies organized, admitted, withdrawn, and those that have amended charters, increased and reduced capital, and changed name during 1917.

Table D. Detailed list of examinations made during 1917, showing 121 examinations, classified as follows:

Fire	25
Marine	13
Lloyds	8
Life	5
Casualty	21
Co-operative Fire	32
Assessment	2
Fraternal	11
Miscellaneous	4

A general summarization of all departmental examinations, including an abstract of each report, will appear in Part V of the Annual Report, which will issue during the year.

Table F. Summarization of Insurance Legislation for 1917. Data are given in detail regarding all bills introduced, including not only those which passed, becoming law, but those which failed of passage.

Respectfully submitted,

JESSE S. PHILLIPS,

Superintendent of Insurance

MEMORANDUM

IN RE MUTUALIZATION PLAN OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Pursuant to section 95 of the Insurance Law, The Equitable Life Assurance Society of the United States has submitted for approval a comprehensive mutualization plan for the acquisition of its capital stock, consisting of 1000 shares of the par value of $100,000. The plan has been duly adopted by the directors, approved by the stockholders representing a majority of the capital stock and by a majority vote of the qualified policyholders voting at a meeting held pursuant to statute. The total number of votes cast and counted at such meeting was 87,528, of which 84,364 votes were in favor of, and 3,162 votes against, said plan.

The plan, in substance, provides for the purchase from T. Coleman duPont of 564 shares of the capital stock of said society at $5400 per share for 501 shares, and $1500 per share for 63 shares, amounting in the aggregate to $2,799,900, the purchase price to be paid in semi-annual installments between November 1, 1917, and May 1, 1937, from interest hereafter received by the society upon its mortgage of $20,500,000 now held against the Equitable Office Building Corporation upon premises known as the Equitable Building, No. 120 Broadway, in the city of New York, the right to receive said installments to be subordinate to the right of the society to receive in full the principal on said mortgage and its share of the interest thereon. The society also releases its right to receive, under an agreement heretofore executed between said Equitable Office Building Corporation and the Society, the 9 per cent. of all future dividends paid by said Equitable Office Building Corporation out of the surplus earnings upon its outstanding common stock. As the sole property of the Building Corporation consists of the Equitable Building and lot, which is first subject to mortgages aggregating $25,000,000 and an issue of $260,000 of 6 per cent. cumulative preferred stock, the right to share in a prospective dividend on the common stock is of little present value. The society agrees to execute and deliver to the said Equitable Office Building Corporation an agreement extending the time of payment of the $1,000,000 of principal of the mortgage above mentioned, which under the terms thereof, is payable in installments from November 1, 1919, to November 1, 1935, inclusive, so that same shall be payable in installments from November 1, 1919, to May 1, 1974, the same as the balance of the principal is now payable under the terms of said mortgage.

The plan further provides for the purchase by the society of the remaining shares of the capital stock, or such portion thereof as may be offered to it, within ninety days from the date of the approval of the plan by the Superintendent of Insurance, at $1500 per share. After the expiration of said period of 90 days, the society may at any time, with the approval of the Superintendent of Insurance, purchase any of the then remaining outstanding shares of stock at a price not exceeding $1500 per share. The duPont stock, and all other stock acquired by the society by gift, bequest or purchased in the manner above specified, shall be assigned and transferred to trustees to be held in trust for the policyholders of the society until all the capital stock is acquired. The society, in formulating and submitting the plan, has, in all respects, complied with the statutory requirements, and the approval of the Superintendent of Insurance is now requested to make same effective.

There has been no serious objection from any reliable interested person urged against the adoption of the plan, except upon the part of certain minority stockholders who sought by legal proceedings in the United States Court to restrain the society from carrying out and submitting the proposed plan. They alleged that the stockholders, and not the policyholders, were entitled to the "free surplus" of the society, and therefore it had not the legal right to pay one stockholder a greater price for his stock than for the stock of the other share holders, it being their chief contention that all stockholders must be treated upon an equal basis, and the same price should be paid for all the stock. The United States Circuit Court of Appeals, however, held in substance that all the surplus of the company belonged to the policyholders; that there was no obligation upon the stockholders to sell their stock at the price fixed in the plan, and their rights were in no way violated. It having been decided that the stockholders, in the event of a final dissolution of the corporation, had no interest in the surplus, and therefore could not legally complain as to the manner of its disposition, the only question to be now determined is whether the mutualization of The Equitable Life Assurance Society, in accordance with the proposed plan, is in the interest of the insuring public generally; and, if consummated, will it violate the rights of existing policyholders, or affect the security of their obligations.

The Armstrong Investigating Committee, in its report to the Legislature of 1906, pointed out the evils arising from the stock control of a large life insurance company, whereby a single individual by the acquisition of a majority of the shares of capital stock was enabled to control and manipulate the vast amount of assets owned by such a company. Since that date, public sentiment has been largely in favor of the mutualization of all large life insurance companies.

The Equitable Life Assurance Society is the only large domestic life insurance company that has not succeeded in retiring its capital stock. Although frequent attempts have been made to accomplish that purpose, not until the amendments to the law passed at the last session of the Legislature has it been able to present a feasible mutualization plan. In my report to the Legislature last year, in recommending the legislation which was subsequently enacted, I stated:

> The desirability of the retirement of the capital stock of a stock life insurance corporation, and wresting the control of such company from an individual, or a clique of individuals, who hold a majority of the stock and placing such control with the policyholders, is in the interest of the insuring public, and for the benefit of the policyholders of the company whose stock is thus acquired.

In the plan which is now presented, if approved, the retirement of the capital stock and the complete mutualization of the society will ultimately be realized. The owner of the majority of the shares of capital stock has agreed to sell at the price stipulated in the plan, so that in the event of the failure of the remaining stockholders to sell their capital stock, the election and control of the board of directors of the society will, nevertheless, be vested in the policyholders.

The only criticism which can be justly urged against the plan is the seemingly large price paid for a majority of the shares of capital stock, the par value of which is $50,100. I appreciate the difficulties of accurately measuring its controlling value, which has been variously reflected by past sales. In 1905, 502 shares of stock were sold by the then owner to Thomas F. Ryan for $2,500,000, the latter subsequently selling 510 shares for $3,000,000, while the 564 shares now held by Mr. duPont were purchased in 1915 for $4,394,540. These sales indicate that great financiers have recognized the enormous value in the majority stock solely because of its power to control nearly six hundred million dollars of trust funds, and the effect of such control upon other financial institutions.

The removal of this power of control, which at present may be exercised by a single individual, is to my mind a sufficient justification for the payment of a higher price for the dominating stock interest than for the holdings of the minority, even if such payment were to be made directly from the present surplus of the society.

The price provided in the plan for the purchase of the majority stock is $1,500,000 less than the present owner paid in 1915, and considerably less than it sold for in 1910. Furthermore, it can be acquired without a material depletion of the present surplus, so that the security to the existing policy obligations will not be impaired. The purchase price is to be paid out of the future interest earnings from the Equitable Building Corporation mortgage, extending over a period of 20 years, and such payment is subject to the prior right of the society to receive in full the principal upon said mortgage becoming due during said period and its share of interest. The society is not otherwise obligated to pay. The practical result of this method of payment is a reduction from 4.72 per cent. to 3.90 per cent. in the effective rate of interest which the company will realize upon this particular security during the period of its existence.

While it is true that Mr. duPont will receive the amount of the purchase price of his stock with interest at the rate of 5 per cent. per annum during the period above mentioned, he will only receive it in case the mortgage remains good and the Society receives during that period $2,500,000 upon the principal of said mortgage and its share of the interest, at the same time the entire investment yielding net 3.90 per cent.

The history of the existing mortgage upon the Equitable Building is well known to the public. Early in 1912 the home office building of the society was completely destroyed by fire, leaving the ownership of the site on which the present building is located in the society, and carried upon its books at a valuation of approximately $13,500,000, the assessed valuation being $12,000,000. The society received no revenue from this land and losses thereon through payment of large amounts in taxes were rapidly accumulating. There was no way by which the property could ever have been made income producing, except by the erection of a modern office building. The society was not in a position to assume such a gigantic undertaking. A serious problem was thereby presented, and after considering various proposals the society in August, 1912, entered into an agreement with the Equitable Office Building Corporation, which was subsequently modified, whereby the Building Corporation agreed to purchase of the society the site at $13,500,000 and erect thereon a building to cost approximately an amount equal to the valuation of the site, conditioned that the society loan to the Building Corporation $7,000,000, which together with the amount of the purchase price, was to be secured by a first mortgage upon the premises and the building when completed. The actual aggregate cost of the building exceeded $14,500,000. Thus the present Equitable mortgage came into existence. If the plan now proposed is carried out, the society will be enabled to retire 564 of the 1000 shares of capital stock and will realize interest at 3.90 per cent. per annum upon its mortgage investment, the greater part of which is the value of the site, which, after the fire in 1912, was absolutely non-productive.

It is doubtful if any future proposition for the acquisition of the majority of the capital stock will contain so many favorable advantages to the society and its policyholders as the present plan.

Believing as I do, for reasons above stated, that the majority stock is more valuable than the minority shares, I am of the opinion that the minority stockholders are receiving absolutely fair and liberal treatment under the plan. They have the right to offer, within a period of 90 days, their stock for sale at a price considerably in excess of its actual investment value. In recognition of the principle that the State, except under the right of eminent domain, cannot compel a person to part with his property at a compensation which he is unwilling to accept, the plan affords each stockholder the opportunity to dispose of his stock, if he so desires, at a more than reasonable price. Although, by acquisition of the majority stock, the policyholders through the intervention of the trustees can control the society's management, still it is desirable that the entire stock be ultimately acquired. It must be conceded that unless the controlling interest of the capital stock is retired or its voting power permanently vested in trust for the benefit of the policyholders it will always be subject to speculation and sale. Public confidence is more or less disturbed by each transfer, for fear the purchaser is acquiring control for self-aggrandizement or some ulterior purpose not for the public good. Such a sale does immeasurable harm to the business of the society, and thereby indirectly affects the security of its policyholders.

The movement for mutualization of the Equitable began in 1909. Efforts to accomplish that result have been made from time to time without success. There is now presented a plan for mutualization of the society upon a most favorable basis, which, if approved and carried out, will result in no material depreciation of the surplus and will secure to its policyholders for all time the absolute right to choose the directors, and thus maintain control. The society thereby will be enabled to enter upon a new era of progress, with its position materially strengthened and its further activities and accomplishments inuring not only to the benefit of present but future policyholders. The plan is hereby approved.

Dated, *Albany, N. Y., Feb.* 6, 1918.

JESSE S. PHILLIPS,
Superintendent of Insurance.

TABLE A

RECEIPTS OF THE INSURANCE DEPARTMENT FOR THE FISCAL YEAR ENDING JUNE 30, 1917, THE WHOLE AMOUNT OF WHICH HAS BEEN PAID OVER TO THE STATE TREASURER PURSUANT TO LAW

Tax on premiums and net value of life insurance policies under reciprocal law, section 33:		
Other-state fire insurance companies	$47,627 90	
Other-state life insurance companies	20,598 31	
Other-state life (value of policies)	36,367 82	
Other-state casualty insurance companies	60,376 79	
		$164,970 82
Fees collected under section 33:		
Filing statements	$3,861 00	
Filing charters	290 00	
Certificates of authority	57,650 00	
Licenses to companies	275 00	
Registration fees	17 00	
		62,093 00
Total fees and taxes collected under section 33		$227,063 82
Tax collected under section 34:		
Other-state marine companies	$298,869 13	
Foreign marine companies	456,877 12	
Foreign casualty companies	139,878 77	
Foreign life companies	686 28	
		896,311 30
Brokers' and Adjusters' bureau:		
Brokers' licenses	$114,100 73	
Adjusters' licenses	5,845 77	
		119,946 50
Licenses to special agents	$1,800 00	
Certificates of authority to foreign companies	188 00	
Filing annual statements, foreign companies	2,376 00	
Filing charters, foreign companies	150 00	
Certificates of deposit	9,634 10	
Certified copies of papers	1,754 30	
Fees, summons and complaints	774 10	
Corporation certificates	4 00	
National Commercial bank — interest on deposit	740 54	
		17,421 04
Liquidation services account, refund		1,528 81
Refund for examinations		67,836 75
TOTAL RECEIPTS		$1,330,108 22

DEPARTMENTAL DISBURSEMENTS FOR THE YEAR ENDING JUNE 30, 1917, PAID FROM APPROPRIATIONS

Personal Service:	
For salaries of superintendent and deputies, salaries of examiners, counsel, actuaries, stenographers and clerks....	$330,671 50
Maintenance and Operation:	
Printing — miscellaneous classes....	14,704 14
Printing and binding reports....	4,500 00
Rent, New York office....	9,000 00
Equipment....	7,584 09
Supplies....	3,489 26
Communication....	9,310 01
General plant service....	633 42
Traveling expenses superintendent, deputies and employees...	2,888 76
Expert appraiser....	1,686 18
Miscellaneous....	925 00
Refund Account:	
Temporary services and expenses of appraisers and expenses of examiners....	15,002 09
	$400,394 45
EXCESS OF DEPARTMENTAL RECEIPTS OVER EXPENSES....	929,713 77
	$1,330,108 22

MONEYS COLLECTED AND DISTRIBUTED UNDER SECTION 149A OF THE INSURANCE LAW

Receipts

American Mutual Fire Insurance Company....	$502 46
Arkwright Mutual Fire Insurance Company....	2,456 14
Baltimore Mutual Fire Insurance Company....	138 99
Berkshire Mutual Fire Insurance Company....	115 46
Blackstone Mutual Fire Insurance Company....	1,166 58
Boston Manufacturers Mutual Fire Insurance Company....	3,392 85
Central Manufacturers Mutual Insurance Company....	1,802 30
Cotton and Woolen Manufacturers Mutual Insurance Company of New England....	267 21
Enterprise Mutual Fire Insurance Company....	504 21
Fall River Manufacturers Mutual Insurance Company....	965 39
Firemen's Mutual Insurance Company....	1,784 39
Fitchburg Mutual Fire Insurance Company....	88 68
Grain Dealers National Mutual Fire Insurance Company....	63 34
Hardware Dealers' Mutual Fire Insurance Company of Wisconsin....	20 51
Hope Mutual Fire Insurance Company....	930 12

Indiana Lumbermen's Mutual Insurance Company	348 13
Industrial Mutual Insurance Company	170 95
Keystone Mutual Fire Insurance Company	423 69
Lumber Mutual Fire Insurance Company of Boston, Massachusetts	763 18
Lumbermen's Mutual Insurance Company of Mansfield, Ohio	638 58
Manton Mutual Fire Insurance Company	315 70
Manufacturers Mutual Fire Insurance Company of Rhode Island	982 03
Mechanics' Mutual Fire Insurance Company	648 36
Mercantile Mutual Fire Insurance Company	424 29
Merchants Mutual Fire Insurance Company	642 40
Michigan Millers Mutual Fire Insurance Company	804 73
Millers Mutual Fire Insurance Association of Illinois	78 21
Millers Mutual Fire Insurance Company of Texas	95 85
Millers National Insurance Company	1,643 34
Mill Owners Mutual Fire Insurance Company, Chicago	190 33
Mill Owners Mutual Fire Insurance Company of Iowa	233 02
Narragansett Mutual Fire Insurance Company	196 59
National Mutual Assurance Company	167 14
Ohio Farmers Insurance Company	2,844 53
Ohio Mutual Insurance Company	5 66
Paper Mill Mutual Insurance Company	251 66
Pawtucket Mutual Fire Insurance Company	102 57
Pennsylvania Lumbermen's Mutual Fire Insurance Company	799 79
Pennsylvania Millers' Mutual Fire Insurance Company	257 24
Philadelphia Manufacturers' Mutual Fire Insurance Company	642 00
Protection Mutual Fire Insurance Company	333 78
Retail Hardware Mutual Fire Insurance Company	97 67
Rhode Island Mutual Fire Insurance Company	1,204 75
Rubber Manufacturers Mutual Insurance Company	254 71
Standard Mutual Fire Insurance Company	189 02
State Mutual Fire Insurance Company	1,683 13
What Cheer Mutual Fire Insurance Company	967 83
Worcester Manufacturers' Mutual Insurance Company	1,112 92
	$33,712 41

Distribution

Firemen's Association of the State of New York	$3,371 24
Fire Departments of the State of New York	28,264 67
Clerk Hire	975 00
Balance on deposit in National Commercial Bank of Albany, N. Y.	1,101 50
	$33,712 41

TABLE B

SHOWING ASSETS, LIABILITIES, PREMIUM INCOME AND INSURANCE IN FORCE OF ALL ACTIVE COMPANIES TRANSACTING BUSINESS IN THIS STATE ON DECEMBER 31, 1916, CLASSIFIED AS TO LINES OF BUSINESS, COMPILED FROM THEIR 1916 RETURNS — THOSE BEING THE LATEST FIGURES AVAILABLE AT THIS TIME, COMPANIES HAVING UNTIL FEBRUARY 15TH AND MARCH 1ST IN WHICH TO FILE THEIR ANNUAL STATEMENTS FOR THE PREVIOUS YEAR

CLASSIFICATION OF COMPANIES	NUMBER OF COMPANIES				Assets	*Liabilities, including capital	Total premium income	Insurance in force
	Domestic	Other states	Other countries	Total				
Fire	45	143	63	251	$806,939,677	$579,244,917	$424,272,461	$69,930,509,468
Marine	3	2	†34	39	60,675,209	35,710,408	42,117,536	1,214,119,435
Life	12	23	‡2	37	5,144,624,477	4,864,213,206	736,319,365	21,224,383,158
Casualty	33	29	9	71	234,038,470	191,912,608	168,590,990	§6,158,077,289
Title	11	1	....	12	117,322,610	87,098,569	2,642,839	....
Fraternal	33	39	2	74	186,675,334	72,837,683	100,605,318	6,482,282,649
Lloyds and Inter-insurers	15	1	....	16	10,496,210	5,855,023	5,940,082	609,885,514
Assessment, Life and Accident	24	....	....	24	4,149,276	2,068,569	2,643,472	94,056,321
Town and County Co-operative	167	....	....	167	1,156,336	982,151	1,927,574	553,041,757
Live Stock	2	....	....	2	4,508	1,838	28,936	57,336
Total	345	238	110	693	$6,566,082,107	$5,839,924,972	$1,485,088,573	$106,266,412,927

* Includes United States capital or net assets of foreign fire insurance companies of other countries under section 27, Insurance Law.
† Includes Marine departments of United States branches of foreign fire companies.
‡ Includes United States branches of Mercury Reinsurance and Prussian Life. These companies transact reinsurance business only.
§ Fidelity and surety risks only.

TABLE C

SHOWING INSURANCE COMPANIES ORGANIZED, ADMITTED, WITHDRAWN, THOSE THAT HAVE AMENDED CHARTERS, INCREASED AND REDUCED CAPITAL AND CHANGED NAME DURING 1917

FIRE AND MARINE INSURANCE

COMPANIES ORGANIZED:

American Steamship Owners Mutual Protection and Indemnity Association, Incorporated	Feb. 19, 1917
Equitable Underwriters of New York	Dec. 27, 1917
Liberty Marine Insurance Company	Sept. 5, 1917
Metropolitan Lloyds	June 13, 1917
North Atlantic Insurance Company	Aug. 24, 1917
United States Mutual Automobile Fire Insurance Company	Dec. 18, 1917

COMPANIES ADMITTED:

Jefferson Insurance Company, Philadelphia, Pa	May 10, 1917
National Insurance Company, Copenhagen, Denmark	July 12, 1917
Norwegian Assurance Union, Limited, Christiania, Norway	Feb. 16, 1917
Rocky Mountain Fire Insurance Company, Great Falls, Montana	Nov. 22, 1917
Union Hispano-Americana de Seguros (Spanish American Insurance Company), Havana, Cuba	Oct. 16, 1917
Union Insurance Society of Canton, Limited, Hongkong, China	Oct. 20, 1917

COMPANIES WITHDRAWN:

Arizona Fire Insurance Company, Phoenix, Arizona	April 30, 1917
Cologne Reinsurance Company, Cologne, Germany	Nov. 8, 1917
First National Fire Insurance Company, Washington, D. C.	Sept. 15, 1917
Hamburg Assurance Company, Hamburg, Germany	Jan. 1, 1917
Metropolitan Lloyds, New York	Sept. 28, 1917
Minerva Retrocession and Reinsurance Company, Cologne, Germany	March 1, 1917

CHARTERS AMENDED:

Glen Cove Mutual Insurance Company, Glen Cove, N. Y.	Nov. 16, 1917
International Insurance Company, New York	April 27, 1917
New York National Insurance Company, Buffalo, N. Y.	Oct. 30, 1917
Niagara Fire Insurance Company, New York	Jan. 9, 1917
Northern Insurance Company, New York	Nov. 12, 1917
Richmond Insurance Company, West New Brighton, N. Y.	June 26, 1917

CAPITAL INCREASED:

German Alliance Insurance Company, New York. $400,000 to $1,000,000	June 12, 1917
Northern Insurance Company, New York. $350,000 to $500,000	June 12, 1917
Westchester Fire Insurance Company, New York. $500,000 to $1,000,000	Dec. 6, 1917

CHANGE IN NAME: *Domestic*

Buffalo German Insurance Company, Buffalo, changed to Buffalo Insurance Company	Oct. 10, 1917

Equitable Underwriters of New York, changed to Liberty Underwriters of New York	Dec. 11, 1917
Farmers Alliance Co-operative Fire Insurance Company of Steuben County, changed to Farmers Cooperative Fire Insurance Company of Steuben County, N. Y.	April 16, 1917
German Alliance Insurance Company, New York, changed to American Alliance Insurance Company	Jan. 1, 1918
German American Insurance Company, New York, changed to Great American Insurance Company	Jan. 1, 1918
Isthmus Lloyds of the City of New York, changed to Equitable Underwriters of New York	Feb. 16, 1917
National Lumber Insurance Company, Buffalo, changed to New York National Insurance Company	July 1, 1917

Foreign

British Dominions General Insurance Company, Limited, London, England, changed to Eagle and British Dominions Insurance Company, Limited	May 24, 1917
National Brewers Insurance Company, Chicago, Ills., changed to National Trades Fire Insurance Company	Jan. 1, 1917
New Jersey Fire Insurance Company, Newark, N. J., changed to New Jersey Insurance Company	May 16, 1917

LIFE INSURANCE

Companies Organized:

The Life Reinsurance Corporation of New York	Oct. 5, 1917
The Morris Plan Insurance Society, New York	Sept. 18, 1917

Companies Withdrawn:

Pittsburgh Life and Trust Company, Pittsburgh, Pa	May 7, 1917

Charters Amended:

Mutual Life Insurance Company, New York	Jan. 4, 1917

CASUALTY AND SURETY INSURANCE

Companies Organized:

National Automobile Mutual Casualty Company, New York	Dec. 10, 1917

Companies Admitted:

American Reinsurance Company, Huntingdon, Pa	Oct. 13, 1917
Western Casualty Company, Chicago, Ill	Oct. 3, 1917

Companies Withdrawn:

Casualty Company of America, New York	May 4, 1917
Prudential Casualty Company, Indianapolis, Ind	Feb. 2, 1917

Charters Amended:

National Surety Company, New York	Jan. 30, 1917

Capital Increased:

National Surety Company, New York. $3,000,000 to $4,000,000	Jan. 24, 1917

Capital Reduced:

Casualty Company of America, New York. $750,000 to $700,000	Feb. 5, 1917

MUTUAL COMPENSATION INSURANCE

Companies Organized:

Ice Dealers Mutual Insurance Company, New York	Dec. 21, 1917

Companies Admitted:

American Mutual Liability Insurance Company, Boston, Mass.	April 27, 1917
Contractors Mutual Liability Insurance Company, Boston, Mass.	June 4, 1917
Massachusetts Employees Insurance Association, Boston, Mass.	June 7, 1917
Security Mutual Casualty Company, Chicago, Ill.	June 12, 1917

Companies Withdrawn:

American Mutual Compensation Insurance Company, New York	May 8, 1917

Companies Merged:

Industrial Mutual Liability Insurance Association and Metropolitan Mutual Liability Insurance Company merged with Knickerbocker Mutual Liability Insurance Company of New York	March 31, 1917

Charters Amended:

Knickerbocker Mutual Liability Insurance Company, New York	April 12, 1917
Bakers Mutual Insurance Company, New York	May 14, 1917

Change in Name:

Knickerbocker Mutual Liability Insurance Company of New York, changed to Allied Mutuals Liability Insurance Company	June 13, 1917
Massachusetts Employees Insurance Association, Boston, Mass., changed to Liberty Mutual Insurance Company	Aug. 15, 1917

ASSESSMENT AND FRATERNAL INSURANCE

Societies Organized:

National Service Life Society, Rochester	Jan. 11, 1917
Polish Union of America, Buffalo	July 16, 1917

Societies Withdrawn:

De Witt Clinton Ready Relief Association, Brooklyn	Aug. 22, 1917
Improved Order of Heptasophs, Baltimore, Md.	June 2, 1917
Independent Order Free Sons of Judah, New York	Feb. 27, 1917
Order of Prosperity, Brooklyn	Nov. 12, 1917
Order of Saturn, Buffalo	Jan. 10, 1917

Change in Name:

Brotherhood of All Railway Employees, Chicago, Ill., changed to Benefit Association of Railway Employees	March 30 1917
National Union, Toledo, Ohio, changed to National Union Assurance Society	Jan. 1, 1917

Charters Amended:

Serb Federation "Sloga"	Aug. 1, 1917
Swedish Mutual Aid Society "Scandia" in New York	Jan. 26, 1917

TABLE D

SHOWING DETAILED LIST OF EXAMINATIONS OF INSURANCE COMPANIES, ASSESSMENT LIFE ASSOCIATIONS AND FRATERNAL ORDERS DURING 1917

FIRE AND MARINE INSURANCE COMPANIES

Domestic

	Made as of	Date of report
American Merchant Marine	March 31, 1917	July 27, 1917
American Steamship Owners Mutual Protection and Indemnity (organization)	....	Feb. 21, 1917
Assurance Company of America	Dec. 31, 1916	April 27, 1917
Commonwealth	Dec. 31, 1916	March 14, 1917
Fidelity-Phenix	June 30, 1917	Oct. 15, 1917
German Alliance (increase of capital)	June 12, 1917	June 13, 1917
Germania	Sept. 30, 1916	Jan. 19, 1917
Imperial Assurance	June 30, 1917	Oct. 6, 1917
Liberty Marine (organization)	....	Sept. 4, 1917
Merchants Fire Assurance	Dec. 31, 1916	May 22, 1917
North Atlantic (organization)	....	Aug. 21, 1917
Northern (increase of capital)	June 12, 1917	June 12, 1917
United States Mutual Automobile Fire (organization)	....	Dec. 17, 1917
Westchester Fire (increase of capital)	Dec. 6, 1917	Dec. 11, 1917

Foreign, United States Branches

British America Assurance	Jan. 22, 1917	Sept. 30, 1916
First Bulgarian	Sept. 30, 1917	Dec. 13, 1917
Liverpool and London and Globe:		
Fire branch	June 30, 1916	Dec. 8, 1916
Marine branch	June 30, 1916	Nov. 20, 1916
London and Lancashire	Sept. 30, 1916	Jan. 11, 1917
Mannheim	Dec. 31, 1916	April 23, 1917
Minerva	March 31, 1917	July 11, 1917
National, Denmark (admission)	....	July 11, 1917
Nord Deutsche	Dec. 31, 1916	April 23, 1917
Norske Lloyd	Aug. 31, 1917	Nov. 5, 1917
North British and Mercantile	Dec. 31, 1916	March 14, 1917
North China	Sept. 30, 1916	Nov. 25, 1916
Norwegian Assurance Union (admission):		
Marine branch	....	Feb. 15, 1917
Fire branch	....	May 18, 1917
Paternelle	Sept. 30, 1916	Dec. 29, 1916
Phoenix Assurance (Marine branch)	Sept. 30, 1916	Dec. 30, 1916
Royal Exchange	Dec. 31, 1916	March 17, 1917
Sea	Aug. 31, 1917	Oct. 24, 1917
Second Russian	Sept. 30, 1916	Dec. 29, 1916

	Made as of	Date of report
Sovereign (release of deposit)	....	June 28, 1916 Nov. 13, 1917
Spanish American (admission)	....	Oct. 13, 1917
Union Insurance Society of Canton (admission)	....	Oct. 19, 1917
Union Marine	Mar. 31, 1917	June 29, 1917
Western Assurance	Dec. 31, 1916	March 24, 1917

LLOYDS ASSOCIATIONS

	Made as of	Date of report
Equitable Underwriters (organization)	....	Dec. 26, 1917
Exchange Mutual Indemnity	June 30, 1916	Oct. 13, 1916
Individual Underwriters	June 30, 1917	Aug. 28, 1917
Lumber Underwriters	March 31, 1917	April 25, 1917 Aug. 3, 1917
Merchants Fire Lloyds	Nov. 13, 1916	Nov. 17, 1916
Metropolitan Lloyds (organization)	....	June 12, 1917 Aug. 23, 1917
New York Reciprocal Underwriters	June 30, 1917	Aug. 27, 1917
North American Inter-Insurers	June 30, 1917	Sept. 5, 1917

CO-OPERATIVE FIRE INSURANCE ASSOCIATIONS

	Made as of	Date of report
Broome County Farmers	Oct. 13, 1917	Nov. 21, 1917
Broome County Patrons	June 20, 1917	July 14, 1917
Brunswick	April 19, 1917	April 30, 1917
Callicoon Agricultural	June 19, 1917	June 29, 1917
Carolina Farmers	May 19, 1917	May 25, 1917
Cattaraugus County Patrons	Oct. 5, 1917	Oct. 10, 1917
Chautauqua County Patrons	Oct. 5, 1917	Oct. 10, 1917
Cherry Valley, Roseboom and Westford and Otsego County Cooperative	June 11, 1917	June 28, 1917
Claverack Town	June 11, 1917	June 28, 1917
Coeymans Mutual	April 24, 1917	May 1, 1917
Colonie Mutual	March 28, 1917	April 4, 1917
Dryden and Groton	May 18, 1917	May 25, 1917
Dwelling Insurance Association	April 23, 1917	May 7, 1917
Easton Mutual	May 11, 1917	May 15, 1917
Farmers Mutual	Sept. 4, 1917	Sept. 7, 1917
Ghent Mutual	May 4, 1917	May 12, 1917
Home Mutual	May 1, 1917	June 4, 1917
Hoosick Cooperative	April 7, 1917	April 25, 1917
Jefferson County Patrons	Aug. 22, 1917	Sept. 10, 1917
Knox Mutual	May 2, 1917	May 12, 1917
New Baltimore Mutual	April 28, 1917	May 1, 1917
Ontario County Patrons	Oct. 15, 1917	Oct. 19, 1917
Pittstown Cooperative	Aug. 1, 1917	Aug. 27, 1917
Schaghticoke Mutual	April 26, 1917	April 30, 1917

	Made as of	Date of report
Schaghticoke Society	April 26, 1917	April 30, 1917
Schoharie and Schenectady Counties Farmers	May 10, 1917	May 16, 1917
Sharon, Seward and Carlisle Cooperative	June 12, 1917	June 28, 1917
Springfield Cooperative	June 12, 1917	June 28, 1917
St. Lawrence County Patrons	Aug. 24, 1917	Sept. 8, 1917
Westchester and Putnam Patrons	June 18, 1917	July 13, 1917
White Creek	May 3, 1917	May 15, 1917
Wilton Mutual	May 8, 1917	May 14, 1917

LIFE INSURANCE COMPANIES

Domestic

Life Reinsurance Corporation (organization)		Sept. 26, 1917
Metropolitan	Dec. 31, 1915	July 21, 1917
Morris Plan Insurance Society (organization)		Sept. 17, 1917
Niagara	July 31, 1917	Aug. 14, 1917
Washington		May 28, 1917

CREDIT, CASUALTY, FIDELITY, SURETY, LIABILITY AND TITLE COMPANIES

Domestic

Bakers Mutual	Dec. 31, 1916	June 30, 1917
Brewers Mutual Indemnity	Dec. 31, 1916	July 13, 1917
Casualty Company of America	March 31, 1917	May 3, 1917
Central and Western New York Brewers and Maltsters	Dec. 31, 1916	June 25, 1917
Coal Merchants Mutual	Sept. 30, 1916	Nov. 28, 1916
Contractors Mutual	June 30, 1916	Aug. 29, 1916
Fidelity and Casualty	June 30, 1916	Dec. 26, 1916
Great Eastern Casualty	March 31, 1917	July 12, 1917
Ice Dealers Mutual (organization)		Dec. 18, 1917
Lumber Mutual	Dec. 31, 1916	May 10, 1917
National Automobile Mutual (organization)		Dec. 7, 1917
National Surety (increase of capital)	Dec. 23, 1916	Jan. 23, 1917 Aug. 8, 1917
New York Printers and Bookbinders	Dec. 31, 1916	March 20, 1917
Royal Indemnity	Dec. 31, 1916	May 21, 1917
Title and Mortgage Guarantee	Aug. 18, 1917	Sept. 12, 1917
United States Casualty	Sept. 30, 1916	Jan. 23, 1917
United States Guarantee	March 31, 1917	Aug. 4, 1917
Utica Mutual	June 30, 1917	Sept. 17, 1917

Foreign, United States Branches

	Made as of	Date of report
European Accident	Sept. 30, 1917	Nov. 30, 1917
General Accident Fire and Life	June 30, 1917	Oct. 30, 1917
London and Lancashire Guarantee and Accident	Sept. 30, 1916	Dec. 11, 1916

ASSESSMENT LIFE ASSOCIATIONS

De Witt Clinton Ready Relief	Aug. 17, 1917	Aug. 18, 1917
New York Physicians Mutual Aid	Dec. 31, 1916	March 7, 1917

FRATERNAL BENEFICIARY ORDERS

Catholic Mutual Benefit Association	Dec. 30, 1916	March 1, 1917
Catholic Relief and Beneficiary Association	May 31, 1917	July 16, 1917 Aug. 15, 1917
Der Bayerische National Verband	June 12, 1917	July 14, 1917
Free Sons of Judah	Feb. 20, 1917	March 12, 1917
National Service Life Society (organization)	....	Jan. 9, 1917
Order of Prosperity	Oct. 9, 1917	Oct. 18, 1917
Order of the Golden Seal	Sept. 30, 1916	Dec. 14, 1916
Polish National Alliance	June 30, 1917	July 18, 1917
Polish Union of America (organization)	....	July 11, 1917
Sons of Benjamin	April 30, 1917	July 12, 1917
Unity Insurance Society	Dec. 31, 1916	Feb. 5, 1917

MISCELLANEOUS

Association of Life Insurance Presidents	Dec. 31, 1916	March 15, 1917
National Automobile Underwriters Conference	Nov. 10, 1916	Jan. 5, 1917
Special Agents Accounts	....	Feb. 13, 1917
State Insurance Fund	April 6, 1917	June 30, 1917

TABLE E —

Showing details of COMPLETED LIQUIDATION PROCEEDINGS

NAME OF LIQUIDATED CORPORATION	Principal office	Character of company	Proceedings commenced	Corporation dissolved	Liabilities paid
1. Aetna Mutual Fire Ins. Co. of Onondaga Co	Syracuse	Art. IX	July 1, '09	June 1, '12	July 9, '10
2. American Union Fire Ins. Co.*a*	Phila., Pa	Art. III	April 27, '13	Mar. 27, '13	....
3. American Mutual Fire Ins. Co. of Onondaga Co	Syracuse	Art. IX	July 1, '09	June 1, '12	July 9, '10
4. Baron Steuben Cooperative Fire Ins. Co	Ithaca	Art. IX	Oct. 19, '15	May 2, '16	July 5, '16
5. Buffalo Co-operative Live Stock Co.*d*	Buffalo	Art. VIII	May 3, '11	....	May 9, '11
6. Capital Mutual Fire Ins. Co. of Onondaga Co	Syracuse	Art. IX	July 1, '09	June 1, '12	July 9, '10
7. Chap. Gen. of America, Knights of St. John and Malta	New York	Art. VII	Oct. 31, '10	July 23, '12	Jan. 6, '13
8. Citizens' Fire Ins. Ass'n of Utica, Oneida Co	Utica	Art. IX	July 18, '10	July 1, '11	July 1, '11
9. Clothing Contractors' Mutual Compensation Ins. Co.	Brooklyn	Art. 5A	Jan. 26, '16	May 11, '17	May 18, '17
10. Co-operative Fire Ins. Co. of Orange Co	Port Jervis	Art. IX	Jan. 26, '12	....	....
11. Cosmo Benevolent Aid Society	New York	Art. VII	Dec. 12, '10	Dec. 18, '11	Dec. 18, '11
12. Dukes & Duchesses of Edom	Elmira	Art. VII	Sept. 30, '10	May 2, '11	May 2, '11
13. Empire State Fire Ins. Ass'n of Utica, Oneida Co	Utica	Art. IX	July 18, '10	July 1, '11	July 1, '11
14. Esopus Co-operative Fire Ins. Co	Port Ewen	Art. IX	Jan. 26, '12	May 31, '13	May 31, '13
15. Fire Securities Company	New York	*f*	April 5, '11	....	....
16. First National Slavonian Union	Yonkers	Art. VII	Oct. 19, '14	Feb. 13, '15	Feb. 17, '15
17. Garfield Assurance Fire Lloyds	New York	Lloyds	Aug. 31, '09	....	....
18. Genesee Valley Fire Ins. Co. of Genesee Co	Rochester	Art. IX	Sept. 3, '09	Dec. 26, '11	Jan. 24, '10
19. Grand Lodge Ancient Order United Workmen State of New York	New York	Art. VII	April 19, '15	Dec. 9, '15	Dec. 15, '15
20. Grand Temple of The Templars of Liberty of America	New York	Art. VII	Oct. 13, '09	Aug. 21, '11	Aug. 21, '11
21. Herkimer Fire Ins. Co. of Herkimer Co	Ilion	Art. IX	June 1, '12	Feb. 8, '13	Feb. 8, '13
22. Home Safeguard Co.*j*	New York	*f*	Nov. 11, '13	Nov. 24, '13	....
23. Hudson Horse Insurance Co	New York	Art. VIII	May 31, '10	Aug. 17, '11	Aug. 17, '11
24. Insurance Branch of the Yorkville Brotherhood Aid Society of New York City	New York	Art. VI	April 3, '11	July 6, '11	July 6, '11
25. Independent Order Ahawas Israel	New York	Art. VII	May 7, '14	Mar. 23, '15	Mar. 23, '15
26. International Fire Office	New York	Lloyds	Dec. 12, '10	Oct. 4, '11	Oct. 4, '11
27. Liberty Life Insurance Co	New York	Art. II	April 13, '11	Nov. 27, '11	Dec. 4, '11
28. Metropolitan Live Stock Insurance Co	Syracuse	Art. VIII	Jan. 7, '11	Sept. 28, '12	Sept. 28, '12
29. Mohawk Mutual Fire Ins. Co. of Onondaga Co	Syracuse	Art. IX	July 1, '09	June 1, '12	July 9, '10
30. Mohawk Valley Fire Ins. Co. of Herkimer Co	Ilion	Art. IX	June 1, '12	Feb. 8, '13	Feb. 8, '13
31. National Benevolent Legion	Binghamton	Art. VII	Nov. 28, '10	July 2, '12	July 2, '12
32. National Fraternal Society	New York	Art. VII	Aug. 16, '09	Jan. 5, '12	Jan. 5, '12
33. National Provident Union	New York	Art. VII	Dec. 23, '09	Nov. 3, '10	Nov. 3, '10
34. New York Horse Insurance Co	New York	Art. VIII	Sept. 13, '09	Jan. 5, '12	Jan. 5, '12
35. New York and New England Underwriters at Lloyds.	New York	Lloyds	Aug. 25, '09	....	....
36. Otego Town Fire Insurance Co	Otego	Art. IX	Aug. 2, '10	Oct. 15, '10	Oct. 15, '10
37. Order of Adelphi	Rochester	Art. VII	Jan. 21, '14	July 27, '14	July 27, '14
38. Phoenix Mutual Fire Ins. Co. of Onondaga Co	Syracuse	Art. IX	July 1, '09	June 1, '12	July 9, '10
39. Provident Association of Newtown, L. I	Newtown	Art. VI	April 7, '15	....	Mar. 21, '16
40. Reliable Mutual Fire Ins. Co. of Onondaga Co	Syracuse	Art. IX	July 1, '09	June 1, '12	July 9, '10
41. Societa di Mutuo Succorso Missanellese *d*	Utica	*n*	Aug. 19, '11	....	May 25, '12
42. The Knickerbocker Life Insurance Co	New York	Art. II	Dec. 29, '82	Dec. 29, '82	....
43. The Knights of Modern Chivalry	Albany	Art. VI	Jan. 3, '10	Dec. 10, '10	Dec. 10, '10
44. The Title and Guarantee Co. of Rochester, N. Y	New York	Art. V	Dec. 30, '10	Jan. 16, '18	Jan. 25, '18
45. Traders and Travelers Accident Co	New York	Art. VI	Jan. 7, '09	June 8, '10	June 8, '10
46. Union Life Insurance Co	New York	Art. II	Oct. 26, '09	Jan. 9, '11	Jan. 24, '12
47. Union Mutual Fire Ins. Co. of Onondaga Co	Syracuse	Art. IX	July 1, '09	June 1, '12	Jan. 7, '11
48. United States Horse Ins. Co	New York	Art. VIII	Nov. 16, '09	May 29, '11	May 29, '11
49. Universal Benevolent Association	Syracuse	Art. VI	Sept. —, '96	Sept. —, '96	....
50. Western New York Relief Association	New York	Art. VI	July 31, '09	Nov. 21, '10	Nov. 21, '10
51. Workmen's Children Death-Benefit Fund of United States of America	New York	*v*	Oct. 4, '11	June 23, '13	June 23, '13

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a Pennsylvania corporation; proceeding ancillary to liquidation under Insurance Commissioner of Pennsylvania.

b In New York.

c $1,384.45 disbursed in payment of claims due the State, balance of funds turned over to Insurance Commissioner of Pennsylvania, as liquidator, pursuant to order of court.

d Liabilities paid and business resumed under order of court.

e Under policies, $63,638.70; paid 26.6 per cent from Endowment Fund; 1.35 per cent on balance from General Fund. General claims, $1,328.91; paid 1.35 per cent from General Fund.

f Business corporation.

g No claims filed.

h Mortuary, $4,638.16; paid in full. General claims, $454.21; paid 84½ per cent.

i Preferred, $2,434.94; general, $381,642.20, of which the preferred were paid in full; the general 27.31 per cent.

j The chief of the liquidation bureau was appointed receiver in an action under Art. VII, General Corporation Law.

k Preferred, $130.57; policy and general, $94,087.90, of which the preferred were paid in full; the policy and general, nothing.

PART I

under authority of Section 63 of the Insurance Law

Character of assets or resources	Amount realized	Liabilities	Expenses	Liabilities paid *Per cent*	Ratio of expense to assets *Per cent*	Total dividend to members or stockholders	Per centage of dividend to members or stockholders
1. Right to assess policyholders	$1,020 42	$668 47	$234 36	100 with int.	22.9	$117 59	35
2. Securities and accounts payable	b11,575 45	c	529 44		4.5		
3. Right to assess policyholders	18,257 58	12,256 20	2,743 05	100 with int.	15	3,258 33	28¼
4. Cash in bank	8,230 25	6,850 37	1,379 88	100	1.67		
5.		1,987 43		100			
6. Right to assess policyholders	1,765 47	1,303 41	339 81	100 with int.	19.2	122.25	15
7. Cash in bank	20,636 08	e 64,967 61	3,059 66	See footnote (*e*)	14.8		
8. Right to assess policyholders	2,851 16	2,721 11	170 87	98½	5.9		
9. Cash in banks	9,039 43	4,078 63	442 39	100	4.89	4,518 41	66⅔
10. None		None					
11. Furniture	150 00	120 45	65 69	70	43.7		
12. Cash in bank and furniture	175 69	87 89	87 80	100	49		
13. Right to assess policyholders	1,382 86	1,319 90	115 76	96	8.3		
14. Cash in bank	284 83		13 73		4	271 10	
15. None		g					
16. Cash in bank	5,098 01	5,092 37	76 03	See footnote (*h*)	1.4		
17. None		g					
18. Right to assess policyholders	10,311 08	7,262 40	1,877 79	100 with int.	18.2	1,170 89	11½
19. Cash in bank	107,301 33	384,077 14	639 91	See footnote (*i*)	.59		
20. Cash in bank and furniture	400 39	15,638 24	87 62	2	21.8		
21. Right to assess policyholders	1,790 56	1,210 69	309 50	100 with int.	17.2	270 37	
22. None		g					
23. None							
24. Cash in bank	3,229 43	2,000 00	134 21	100	4.1	1,095 22	8½
25. Furniture	322 64	94,218 47	192 07	See footnote (*k*)	.59		
26. Cash in bank	3 50		3 50		100		
27. Cash in bank and securities	119,562 05	43,517 66	844 39	100 with int.	.706	75,200 00	75⅕
28. Cash in bank	17 02	10,365 98	17 02		100		
29. Right to assess policyholders	5,913 14	3,582 69	967 16	100 with int.	16.3	1,363 29	29½
30. Cash in bank and securities	4,733 07	1,550 25	223 03	100 with int.	4.7	2,959 79	137 2/10
31. Cash in bank	166 22	l1,648 69	44 61	See footnote (*l*)	26.8		
32. Cash in bank	1,304 26	20,504 97	227 77	5¼	17.4		
33. Cash in bank and furniture	16,011 49	m124,057 73	303 47	See footnote (*m*)	1.89		
34. Right to assess policyholders	2,793 60	2,829 66	592 31	93	21.2		
35. None		g					
36. Cash in bank	2,799 28	2,692 37	106 91	100 with int.	3.8		
37. Cash in bank	8,223 03	272 18	260 33	100	3.1	7,690 52	49
38. Right to assess policyholders	2,539 90	2,021 55	518 35	100	20.4		
39. Cash in bank	1,271 37	2,803 60	23 76	44½	1.8		
40. Right to assess policyholders	3,676 31	2,155 32	944 65	100 with int.	25.6	576 34	21
41.							
42. Cash in bank	o20,771 78	2,650,000 00		28½*p*			
43. Cash in bank	85 86	3,115 85	85 86		100		
44. Cash in bank and securities	q89,535 31	r 178,222 54	12,339 10	See footnote (*r*)	13.78		
45. Cash in bank and furniture	1,025 34	s 3,268 15	377 13	See footnote (*s*)	36.7		
46. Cash in banks and securities	496,681 77	t 49,856 90	17,004 41	100 with int.	3.4	175,000 00	87½
47. Right to assess policyholders	10,735 30	7,032 18	2,276 21	100 with int.	21.2	1,426 91	19½
48. None		1,753 67					
49. Cash in bank	u84 93						
50. Cash in bank	61 24		61 24		100		
51. Cash in bank	32,539 45	535 51	2,602 79	100	7.9	29,401 15	

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l Preferred, $126.99; general, $1,521.70, of which the preferred were paid 95.76 per cent; the general, nothing.

m Miscellaneous claims, $7.73; policy claims preferred, $1,000; general policy claims, $123,050, of which 12.82 per cent, 100 per cent and 11.95 per cent respectively, were paid.

n Membership corporation.

o $16,650.37; proceeds of sale of real property which reverted to company twenty-five years subsequent to receiver's distribution of assets among creditors, turned over to department by order of court; $4,121.41, unclaimed dividends.

p Paid by receiver.

q Includes unconverted securities (par value, $62,600; nominal value, $2,340).

r Preferred, $577.54; general, $177,645.00, of which the preferred were paid in full and the balance of the assets, including unconverted securities, turned over to the Superintendent of Banks as liquidator of the sole general creditor, the Washington Savings Bank (estimated dividend 43.13 per cent).

s Preferred, $290.93, general, $2,977.22, of which the preferred were paid in full, the general, 12 per cent.

t Not including reinsurance.

u Undistributed balance remaining in hands of receiver turned over to the department by order of court.

v Unincorporated association.

TABLE E —

Showing details of PENDING LIQUIDATION PROCEEDINGS

NAME OF LIQUIDATING CORPORATION	Principa office	Character of company	Proceedings commenced	Corporation dissolved	Character of assets or resources
1. American Temperance Life Ins. Ass'n.......	New York..	Art. VI	June 29, '15	Jan. 7, '16	Cash in bank and mortgages.........
2. Casualty Company of America............	New York..	Art. II	May 4, '17	....	Cash in banks, securities, real estate, outstanding premiums, etc..............
3. Columbia Life Assurance Society..........	New York..	Art. II	June 27, '11	....	Real estate..........
4. De Witt Clinton Ready Relief Ass'n........	Brooklyn...	Art. VI	Aug. 20, '17	....	Cash in bank........
5. Economic Relief Association...............	Geneva....	Art. VII	Aug. 26, '12	....	Cash in bank........
6. First Mutual Liability Insurance Co........	New York..	Art. 5A	June 30, '16	....	Cash in bank and securities..........
7. Independent Order Free Sons of Judah......	New York..	Art. VII	Feb. 21, '17	Aug. 28, '17	Cash in bank and real estate............
8. New York Insurance Association..........	New York..	Lloyds	Jan. 25, '11	....	Cash in bank........
9. Order of Saturn.........................	Buffalo.....	Art. VII	Dec. 26, '16	....	Cash in bank........
10. Order of Prosperity......................	Brooklyn...	Art. VII	Nov. 12, '17	....	Cash in bank........
11. People's Mutual Life Ins. Ass'n and League..	Syracuse...	Art. VII	Jan. 18, '10	July 22, '11	Cash in banks, securities and furniture...
12. People's Surety Company of N. Y.[h]........	New York..	Art.[i] II	Feb. 4, '14	....	Cash in banks, securities and furniture...
13. The Empire State Surety Co..............	New York..	Art.[i] II	Dec. 16, '12	Sept. 23, '13	Cash in banks, securities and real estate..
14. The Protective Life Assurance Society......	Buffalo.....	Art. VI	Feb. 7, '13	Dec. 1, '13	Cash in banks........
15. Washington Life Insurance Co............	New York..	Art. II	May 9, '17	....	Cash in bank, securities and real estate.

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[a] First dividend to claimants perfecting proofs of claims aggregating $83,823.64.

[b] Cash in banks, $14,777.70; mortgages, $10,500.00; real estate (purchased in foreclosure proceedings and carried at amounts of original mortgages plus interest, taxes and costs), $20,164.64.

[c] Not ascertained.

[d] Current expenses, salaries, commissions, etc.

[e] Cash in banks, $242,058.55; mortgages, $290,000.00; securities, $1,281,684.33; real estate, $62,972.90; premiums outstanding, accounts receivable, etc., $1,048,170.99; non-ledger assets, reinsurance premiums and interest, $60,000.00; minus non-ledger assets (miscellaneous), $975,475.51.

[f] First dividend to claimants perfecting proofs of claims aggregating $24,951.84; preferred claims, $118.20

[g] Cash in banks, $146,924.64; securities (book value), $246,450.00.

[h] The Superintendent of Insurance was appointed co-receiver in voluntary dissolution proceedings.

PART 2

under authority of Section 63 of the Insurance Law

Amount realized	Liabilities	Expenses to date	Liabilities paid	Ratio of expenses to assets	Total dividend to members or stockholders	Percentage of dividend to members or stockholders	Assets not distributed
			Per cent	*Per cent*			
$136,785 65	$152,683 37	$7,519 67	55 *a*..........	5.49	....	....	*b*$45,442 34
2,096,428 48	*c*	*d* 87,017 22	....	4.15	....	....	*e* 2,009,411 26
2,358 60	Not ascertained..	120 00	....	5.08	....	....	2,238 60
282 71	Not ascertained..	....	....	....	....	....	282 71
33 33	4,902 28	....	....	....	....	....	33 33
58,948 46	67,027 84	2,656 36	....	4.5	....	....	56,292 10
31,065 67	67,736 97	1,324 02	40 *f*..........	4.26	....	....	4,671 61
120 48	Not ascertained..	43 95	....	36.4	....	....	76 53
6 69	Not ascertained..	6 69	....	100	....	....	....
953 52	Not ascertained..	....	....	....	....	....	953 52
3,439,902 04	143,614 60	30,029 58	100..........	0.86	$2,872,865 22	85	*g* 393,392 64
371,594 88	*j*	25,839 76	*k*	6.95	....	....	222,672 15
692,474 30	*l*	86,991 01	*m*	12.55	....	....	*n* 545,021 49
18,766 20	20,911 82	1,592 27	73..........	8.48	....	....	1,908 31
9,027,837 74	Not ascertained..	621 13	*o*	.0068	....	....	*p* 215,893 30

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i Surety corporation.

j Adjusted, $133,208.57; before referee, $15,000.00; suspended, $25,732.36.

k $123,082.97 has been disbursed in the settlement of claims.

l Approved, $45,737.11; before referee, $406,982.76; withdrawn or adjusted, $347,619.11; unadjusted, $713,326.97; adjudicated invalid, $693,839.70.

m Total disbursements, $147,452.81, of which $36,446.64 consist of property expense, $5,949.27 preferred claims paid and $18,065.89 awarded to creditors out of a special deposit in Ohio and Virginia.

n Cash, $259,885.47; securities, 210,481.70; real estate and mortgages (estimated value), $74,198.37.

o Policy holders reinsured by order of court dated August 1, 1917, on transfer of securities amounting to $8,811,323.31.

p Cash in banks, $10,570.00; securities, $205,323.30.

TABLE E — PART 3

Showing Balances Unclaimed or Undistributed in Completed Liquidation Proceedings Conducted

(*a*) *By the Insurance Department under section* 63 *of the Insurance Law:*

Ætna Mutual Fire Insurance Company of Onondaga Co	$11 09
American Mutual Fire Insurance Company of Onondaga Co	140 23
Baron Steuben Cooperative Fire Insurance Co	43 27
Capital Mutual Fire Insurance Company of Onondaga Co	2 71
Chapter General of America, Knights of St. John and Malta	1,097 79
Clothing Contractors Mutual Compensation Insurance Company	13 50
First National Slavonian Union	2,248 50
Grand Lodge Ancient Order United Workmen of State of New York	562 23
Grand Temple of the Templars of Liberty of America	26 34
Herkimer Fire Insurance Company of Herkimer Co	27 31
Independent Order Ahawas Israel	128 25
Insurance Branch of the Yorkville Brotherhood Aid Society of New York	7 07
Mohawk Valley Fire Insurance Company of Herkimer Co	143 75
Mohawk Mutual Fire Insurance Company of Onondaga Co	61 10
National Benevolent Legion	81
National Provident Union	88 84
New York Horse Insurance Co	41 67
Order of Adelphi	102 95
Provident Association of Newtown, L. I	38 42
Reliable Mutual Fire Insurance Company of Onondaga Co	33 63
Traders' and Travelers' Accident Company	13 15
Union Life Insurance Company	6,074 33
Union Mutual Fire Insurance Company of Onondaga Co	96 22
Workmen's Children Death-Benefit Fund of United States of America	4,058 75

(*b*) *By receivers appointed by courts under general statutes and held by the Insurance Department under court orders:*

American Popular Life Insurance Company	$1,244 66
Atlantic Mutual Life Insurance Company	3,207 19
Commonwealth Life Insurance Company	2,392 30
Eclectic Life Insurance Company	3,405 87
Globe Mutual Life Insurance Company	3,873 41
Guardian Mutual Life Insurance Company	8,005 83
Hope Mutual Life Insurance Company	498 26
Knickerbocker Life Insurance Company	20,771 78
Life Union	1,496 45
Mutual Benefit Associates	165 64
National Life Insurance Company	12,080 06
North America Life Insurance Co. (general account)	6,088 95
North America Life Insurance Company (special account)	1,188 93
New York Accidental Insurance Company	4 24
Reserve Mutual Life Insurance Company	340 07
Security Life Insurance & Annuity Company	14,649 56
Universal Benevolent Association	99 41
Universal Life Insurance Company	2,358 04
Widows and Orphans Benefit Life Insurance Company	1,333 00

TABLE F

INSURANCE LEGISLATION OF 1917

The following is a summary of bills amending or affecting the Insurance Law, passed or defeated during the legislative session of 1917:

DEPARTMENT BILLS NOW LAWS

Insurance Law

A. 1244, INT. 1084 (S. 861, INT. 757), CHAPTER 301 OF THE LAWS OF 1917.

An act to amend the Insurance Law, generally.

Amends sections 16 and 95 of the Insurance Law, by providing for the appointment of three trustees to hold the stock acquired by a company pending the acquisition of all shares of stock by a stock corporation mutualizing under section 95 and gives the trustees the power to vote the stock and to receive the dividends.

Under the former provisions of section 16 a life insurance company desiring to retire its capital stock by a purchase from stockholders would through such purchase retire the stock purchased as a voting power and to that extent increase the voting power and efficacy of the minority stock. This situation rendered it practically impossible to retire stock by a purchase from stockholders and the amendment makes provision for keeping alive such stock by the creation of trustees selected by the policyholders, who have the voting power for any stock purchased.

The bill became a law May 1, 1917, and went into effect immediately.

A. 2112, INT. 1083 (S. REC. 401), CHAPTER 440 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to rebating and discriminations, to repeal sections one hundred and twenty-one and one hundred and twenty-one-a of such law relating to the standard fire insurance policy, to enact a new section one hundred and twenty-one relating to the standard fire insurance policy and to amend the Penal Law in relation to penalties for failure to use the standard fire insurance policy.

Amends section 65 of the Insurance Law by providing that failure to pay the premium on binders, temporary contracts or other memoranda of insurance shall constitute a rebate; repeals old section 121 and adds new section 121 to conform with the new standard fire policy, which goes into effect January 1, 1918; repeals section 121-a relative to appointment of umpire by the court, the provision for an umpire having been inserted in new section 121; and amends section 1193 of the Penal Law so as to make it conform with new section 121.

The purpose of these amendments was to prevent the practice of rebating under the guise of binders and to provide for the use of the new standard fire policy recommended by the department and unanimously adopted by the National Convention of Insurance Commissioners at a meeting held in New York in December, 1916.

The bill became a law May 14, 1917. The amendments to section 65 of the Insurance Law and section 1193 of the Penal Law went into effect immediately; the amendments to section 121 and the repeal of section 121-a go into effect January 1, 1918.

A. 1242, INT. 1082 (S. 862, INT. 758), CHAPTER 298 OF THE LAWS OF 1917.
An act to amend subdivision two of section eighty-six of chapter thirty-three of the laws of nineteen hundred and nine, constituting chapter twenty-eight of the consolidated laws, in relation to the method of computing the reserves of casualty or surety insurance corporations.

Repeals old subdivision 2 of section 86 of the Insurance Law and inserts new subdivision 2, changing the provisions for estimating the condition of a casualty or surety insurance company and prescribing the method of computing its reserves; giving the superintendent discretion to require additional reserves and requiring insurers writing liability or compensation policies to include in the annual statement a schedule of experience in such form as the Superintendent may require.

The plan upon which it is now proposed to compute loss reserves for employers' liability and workmen's compensation insurance is one whereby certain fixed percentages of the earned premiums are required to be set aside as reserves, instead of the former method of computing such reserves on the basis of a loss ratio determined by experience, such reserves being computed separately for employers' liability and workmen's compensation business. There are certain modifications as to suit test. This measure, as adapted to section 86 of the law, is the bill recommended by the National Convention of Insurance Commissioners.

The bill became a law May 1, 1917, and went into effect immediately.

A. 1994, INT. 1081 (S. REC. 385), CHAPTER 511 OF THE LAWS OF 1917.
An act to amend the Insurance Law, in relation to policies of life insurance which are not to be included in the limitation of new business of a life insurance corporation.

Amends section 96 of the Insurance Law, limiting the amount of new business of life insurance companies, by providing that in determining the amount of new insurance issued intermediate policies issued by corporations transacting an industrial business and policies which by reason of residence, occupation or personal or family history or impaired health call for the payment of higher premiums than those charged for standard risks shall be excluded and changing the provision in relation to charging additional insurance the next succeeding year.

The bill became a law May 16, 1917, and went into effect immediately.

A. 1994, INT. 1081 (S. REC. 385), CHAPTER 511 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to licenses to agents in excepted cases.

Amends section 137 of the Insurance Law by authorizing the licensing of special agents to place excess lines of bombardment and war risk insurance in nonadmitted companies in the same manner as is now provided in the case of fire insurance; providing that the three per cent tax resulting from placing such insurance in nonadmitted companies shall be paid to the Insurance Department and requiring the keeping by the special agent of separate records and the filing of separate affidavits for fire and war risk policies issued under the section and also omitted the provision that all fire policies issued by companies that have not complied with the requirements of the general insurance laws of the state, shall be void, etc. The purpose of this amendment was to enable the insuring public to obtain sufficient bombardment and other war risk insurance in case the writing capacity of admitted companies was exceeded.

The bill became a law May 16, 1917, and went into effect immediately.

A. 2381, INT. 1654 (S. REC. 432), CHAPTER 509 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to foreign mutual fire insurance companies.

Amends section 149 of the Insurance Law by requiring a foreign mutual fire insurance company which collects in advance a deposit premium as a guarantee for the payment of future assessments to maintain a fund equal to the whole amount of such deposit paid on account of all policies then in force on which such deposits are collected in lieu of any unearned premium reserve thereon; adds new subdivisions two, three and four in relation to surplus of such companies; requires companies issuing nonassessable policies to make a deposit of $200,000; and authorizes them to assume all the risks enumerated in section 110, except ocean and inland marine insurance.

The purpose of this amendment was to make possible the admission of companies quite as strong as those now being admitted, operating upon a plan not recognized by the former section and only barred from admission because of the phraseology of that section and to confer the powers of stock fire companies upon foreign mutual fire companies. The bill became a law May 16, 1917, and went into effect immediately.

A. 2051, INT. 1625 (S. 1559, INT. 1260), CHAPTER 294 OF THE LAWS OF 1917.

An act to amend section one hundred and fifty of the Insurance Law so as to authorize stock marine insurance companies to do a fire insurance business.

Amends section 150 of the Insurance Law by providing that a stock marine insurance company incorporated under the section having a paid in cash capital of $400,000 may by taking the proceedings required by section 52 amend its charter so as to assume all the powers of a fire company organized under section 110.

The amendment removes a discrimination against domestic marine companies by giving them the same rights as are now possessed by foreign marine companies to do a fire business. The bill became a law May 1, 1917, and went into effect immediately.

A. 1546, INT. 1159, REC. 233 (S. 1841, INT. 827), CHAPTER 264 OF THE LAWS OF 1917.

An act to amend article V-A of the Insurance Law, in relation to the powers of mutual employers' liability and workmen's compensation insurance corporations and in relation to the admission of foreign mutual compensation insurance corporations.

Amends subdivision (a) of section 185 of the Insurance Law by limiting employers' and public liability insurance thereunder to accidents arising out of or in connection with the business of the person insured and adds new subdivision (b) permitting companies having a surplus of one hundred thousand and a gross premium income of two hundred thousand dollars to write general public liability insurance, teams property damage, automobile collision, automobile property damage and loss by burglary or theft of or from an automobile and providing that a corporation organized prior to March 1, 1917, having a minimum surplus of fifty thousand dollars in the year 1917 and a surplus in each year thereafter until 1922 may furnish the coverage specified in subdivision (b) to employers who are also being insured by the same insurance corporation under the workmen's compensation law.

Amends section 194 of the Insurance Law by requiring foreign companies doing business under subdivision (b) to maintain a surplus of not less than three hundred thousand dollars and be in receipt annually of gross premiums of not less than three hundred thousand dollars.

The purpose of this amendment is to permit mutual compensation companies to engage in the business of insuring private automobiles when they have a surplus to warrant such writing. The bill became a law April 26, 1917, and went into effect immediately.

A. 1240, INT. 1080 (S. 864, INT. 760), CHAPTER 184 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to the valuation of annuities.

Amends section 84 of the Insurance Law by increasing the interest on the valuation of annuities issued after January 1, 1907, from three and one-half to four per cent per annum.

The purpose of this amendment was to enable companies to bring the benefit of annuities to a larger number of people and also to grant increased annuities for a given consideration to old people. The bill became a law April 16, 1917, and went into effect immediately.

A. 2095, INT. 1652 (S. 159, INT. 1294), CHAPTER 299 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to the merger or consolidation of domestic mutual employers' liability and workmen's compensation corporations.

Adds new section 195 to the Insurance Law providing for the merger or consolidation of two or more domestic mutual employers' liability and workmen's compensation corporations into one corporation under the name of either, the new corporation to succeed to all the rights and liabilities of the old corporation; and setting forth the procedure.

It was thought that such mergers would place the business of companies availing themselves of the privilege in safer financial condition. The bill became a law May 1, 1917, and went into effect immediately.

General Corporation Law

A. 1924, INT. 1556 (S. 1464, INT. 1216), CHAPTER 594 OF THE LAWS OF 1917.

An act to amend the General Corporation Law, in relation to corporate names.

Amends section 6 of the General Corporation Law by prohibiting a corporation organizing under the laws of this state, except a banking or insurance corporation from using the word "bonding" as a part of its name and also amends section 15 of such law so as to make the prohibitions in relation to the use of certain words as a part of the corporate title of foreign companies doing business in this state the same as is now provided in the case of domestic companies.

The primary purpose of this amendment was to secure uniformity in the provisions of the law relative to foreign and domestic corporations. The bill became a law May 21, 1917, and went into effect immediately.

BILLS APPROVED BY THE DEPARTMENT AND NOW LAWS

Insurance Law

S. 1499, INT. 1234 (A. 1971, INT. 1598), CHAPTER 155 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to the powers of fire insurance corporations.

Amends section 110 of the Insurance Law by authorizing fire insurance corporations to insure against loss or damage by bombardment and permits a corporation now authorized by its charter to make insurances against explosion to assume such risk without amending its charter.

The amendment is in the nature of emergency legislation and was passed to meet the exigencies confronting citizens residing along the ocean front under the present war possibilities. The bill became a law April 10, 1917, and went into effect immediately.

S. 1748, INT. 1397, CHAPTER 225 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to the powers of fire insurance corporations.

Amends section 110 of the Insurance Law by authorizing fire insurance corporations to insure against loss or damage caused by invasion, insurrection, riot, civil war or commotion and military or usurped power and permits a corporation now authorized by its charter to make insurances against loss by explosion to assume such risks without amending its charter.

By chapter 155 of the laws of 1917, such corporations were authorized to make insurance against bombardment. It was then thought that such additional power would enable them to meet the demand which had sprung up particularly along the seaboard, incident to the present war. It developed, however, that the applicants for insurance coverage of this character would not be satisfied with such insurance as covers merely bombardment, which is supposed to mean damage done by guns of the enemy, and the amendment was therefore added to meet the demand for insurance against damage caused by invasion, insurrection, riot, civil war or commotion and military or usurped power.

The bill became a law April 19, 1917, and went into effect immediately.

A. 2221, INT. 1423 (S. REC. 563), CHAPTER 513 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to premium or assessment tax paid by the mutual fire insurance companies or associations authorized to do business in this state.

Amends section 149a of the Insurance Law by providing for the taxing of premiums or assessments collected or received for reinsurance the same as for original insurance; eliminates an uncertainty in the existing law by clearly providing for a recognition of the basis of taxation as fixed by the law of another state provided that in no event shall the tax collected from a corporation of another state be less than three per cent of the net cost to the policyholder and requiring such companies to file with the superintendent a detailed statement showing the net cost of such insurance to the policyholder during the preceding year.

The bill became a law May 16, 1917, and went into effect immediately.

S. 344, INT. 216 (A. 507, INT. 256; REC. NO. 12), CHAPTER 4 OF THE LAWS OF 1917.

An act to amend the Insurance Law, in relation to the creation of mutual corporations to make insurances upon or in connection with vessels against liability for loss or damages resulting from accident to cargo, accident to or injury suffered by any person, and also certain other insurances upon or pertaining to vessels or their operation.

Adds new sections 162 to 168 to the Insurance Law, providing that ten or more persons may organize protection and indemnity mutual marine insurance corporations on the mutual assessment plan to insure against liability for loss or damage resulting from personal injury to any person; loss or damage to cargo or damage to other vessels or craft; loss by reason of general average sacrifices; against expense incident to quarantine detention; expense in resisting claims or defending loss suits; against loss incident to ownership, operation and chartering of vessels, including legal expenses, but no such corporation to insure hull, machinery, freight moneys or disbursement of any vessel or cargo or other property transported, and no business to be transacted until the proposed corporation has twenty members with two hundred vessels of aggregate tonnage of not less than 500,000 nor until a sum equivalent to twenty cents per ton on the aggregate tonnage has been paid in; and setting forth the procedure.

The purpose of this amendment was to afford to the American merchant marine facilities for obtaining protection and indemnity insurance which they are now compelled to seek abroad. The measure became a law February 14, 1917, and went into effect immediately.

Tax Law

S. 1608, INT. 1092, CHAPTER 796 OF THE LAWS OF 1917.

An act to clarify the definition of premiums of insurance companies subject to franchise tax and to prevent double taxation thereof.

Amends section 187 of the Tax Law, imposing a franchise tax on insurance corporations, by providing that "gross premiums" referred to in the section shall not include premiums refunded to policyholders as dividends or on cancellation or return of policies nor amounts paid as reinsurance to such other companies as are subject to taxation under this section.

The purpose of the amendment is to make the same rule as to reinsurance premiums which now obtains under section 34 with respect to alien companies applicable to domestic and other state companies and thus relieve them from the double tax from which alien companies are already exempt and to incorporate in the statute the rule as to deduction of return premiums from the gross amount of premiums received, which was laid down by the Court of Appeals in 177 N. Y. 515. The bill became a law June 9, 1917, and went into effect immediately.

BILLS INTRODUCED BY SEVERAL MEMBERS WHICH HAVE BECOME LAWS

Insurance Law

S. 1057, Int. 912 (A. 1468, Int. 259), Chapter 524 of the Laws of 1917.

An act to amend the Insurance Law, in relation to a standard provision in policies issued under subdivision three of section seventy of such law.

Adds new section 109 to the Insurance Law, providing that on and after January 1, 1918, all policies of foreign and domestic corporations issued under subdivision 3 of section 70 (employers' liability and teams property damage insurance) shall contain provisions that the insolvency and bankruptcy of the person insured shall not release the insurance carrier from liability and that an action may be maintained by the injured person against such corporation for an amount not exceeding the amount of the policy.

In 1913, a similar measure (A. 1612, Int. 1456) covering employers' liability policies only, received the approval of the department but was vetoed by the Governor; and in 1916 a measure (A. 669, Int. 623) extending the provision to all public liability policies but disapproved of by the department because of the unlimited coverage feature of the bill, was defeated in the legislature.

This bill became a law May 17, 1917, and went into effect immediately.

Code of Civil Procedure

S. 1877, Int. 1357, Chapter 772 of the Laws of 1917.

An act to amend the Code of Civil Procedure, in relation to the jurisdiction of justices of the peace.

Amends subdivision 1 of section 2863 of the Code of Civil Procedure by giving justices of the peace jurisdiction in civil actions for premiums due the insurance fund under the Workmen's Compensation Law, not exceeding two hundred dollars.

The bill became a law June 6, 1917, and went into effect immediately.

Judiciary Law

A. 232, Int. 230, Chapter 28 of the Laws of 1917.

An act to authorize the Judiciary Law, in relation to disqualification of judge by reason of interest or consanguinity.

Amending section 15 of the Judiciary Law by extending to a justice of the Supreme Court sitting in an Appellate Term thereof the provision that he shall not be disqualified from taking part in the decision of an action or proceeding in which an insurance company is a party, or is interested, by reason of his being a policyholder therein.

The bill became a law March 1, 1917, and went into effect immediately.

Tax on Foreign Fire Companies

S. 779, INT. 25, CHAPTER 432 OF THE LAWS OF 1917.

An act to authorize the Exempt Volunteer Firemen's Association, Incorporated, of the city of Batavia, New York, to collect the tax on foreign fire insurance companies, or their agents, in the city of Batavia, and providing for its disposition.

Providing that the tax on foreign fire insurance companies and their agents payable to the treasurer of the fire department under the Insurance Law shall hereafter be paid to and collected by the treasurer of the Exempt Volunteer Firemen's Association, Incorporated, of the city of Batavia, New York, and providing for the distribution of such taxes.

The bill became a law May 9, 1917, and went into effect immediately.

Workmen's Compensation Law

S. 2278, INT. 893 (A. 1587, INT. 1333), CHAPTER 705 OF THE LAWS OF 1917.

An act to amend the Workmen's Compensation Law, generally.

Stocks:

Amending sections 2, 3, 12, 15, 20, 23, 24, 27, 29, 50, 97 and 100 and adding new section 23-a to the Workmen's Compensation Law, by including among the hazardous employments covered under the law, grave digging, undertaking, landscape gardening, planting, moving, trimming and care of trees, tree surgery, garbage sorters, employment in coal yards, the handling as well as the manufacture of explosives and dangerous chemicals, employment in laboratories, employment in wholesale groceries, fish and poultry markets, planting, cultivating and harvesting of oysters, clams or other sea foods, employment in hotels, employment in life saving stations and life guards, operation of hand trucks, transportation of goods on rollers, manufacture and operation of aeroplanes or other air craft; blasting, maintenance and care of buildings, employment as a keeper, guard, nurse or orderly in a prison, reformatory, insane asylum or hospital maintained or operated by the state or municipal corporation or other subdivision; allowing compensation from the date of disability in case the injury results in disability of more than forty-nine days; providing for compensation in case of partial loss of use of hand, arm, etc.; providing that an appeal from the award may be taken by an employer insuring in the state fund; requiring the special fund deposited for future payments shall be computed on the basis of the survivorship annuitants' table of mortality, the remarriage tables of the Dutch Royal Insurance Institution and interest at three and one-half per centum per annum; and authorizing the commission, with the approval of the Superintendent of Insurance to invest such special fund in any of the securities in which a life insurance corporation may invest money. There are other provisions.

The bill became a law June 1, 1917, and went into effect July 1, 1917.

BILLS WHICH DID NOT HAVE THE APPROVAL OF THE DEPARTMENT AND WHICH WERE EITHER VETOED OR FAILED OF PASSAGE.

Insurance Law

A. 2139, INT. 688 (S. REC. 543).

An act to amend the Insurance Law, generally.

Amending sections 2, 39 and 141 of the Insurance Law by authorizing the superintendent or his deputies to hear complaints as to rates charged by fire insurance companies and after such hearing to fix equitable rates and thereafter it shall be unlawful to charge a greater amount and authorizing either party to appeal to the Appellate Division of the Supreme Court within thirty days after the establishment of such rates; amending section 39 by requiring the examination of fire companies at least once in three years and amending section 141 by prohibiting rate making associations from charging rates that are unfair, unreasonable or unjust.

The bill passed the Assembly April 18, 1917, but was allowed to die in the Senate Insurance Committee. The department opposed the measure as unwise legislation in that it recognized state rate-making and that the results which the measure was designed to effect could be better realized by legislation to guard against excessive fire loss.

S. 564, INT. 511.

An act to amend the Insurance Law, generally.

Amending sections 2, 39, 121 and 141 of the Insurance Law by authorizing the superintendent or his deputies to hear complaints as to rates charged by fire insurance companies and after such hearing fix equitable rates and thereafter it shall be unlawful to charge a greater amount; authorizing either party to appeal from the superintendent's decision to the Appellate Division of the Supreme Court within thirty days; amending section 39 by requiring the examination of fire companies at least once in three years; amending section 121 by authorizing the superintendent to prepare and file the standard form of fire insurance policies which form shall be exclusively used after January 1, 1918, and to change such form from time to time; and amending section 141 by prohibiting rate making associations from charging rates that are unfair, unreasonable or unjust.

The bill died in the Senate Insurance Committee. The department opposed the measure for the reasons above stated and for the further reason that the provision in section 121 authorizing the superintendent to change the standard form of policy from time to time was undesirable.

A. 931, INT. 836.

An act to amend the Insurance Law, in relation to the election of the superintendent of insurance.

Amending section 2 of the Insurance Law by providing that the superintendent of insurance shall be chosen at a general election at the times and places of electing the governor and lieutenant-governor for a term of two years, instead of appointment by the governor with the consent of the Senate for a term of three years as at present.

The bill died in the Assembly Insurance Committee. A similar measure (S. 1443, Int. 1244) was defeated last year.

A. 907, INT. 816 (A. 1347, INT. 816).

An act to amend the Insurance Law, in relation to investment of capital and surplus.

Amending section 16 of the Insurance Law by providing that no domestic insurance company shall loan money on bond and mortgage on real estate or securities based thereon except by lending directly to the owner of the interest on the real property on which said bond and mortgage is placed, the bond and mortgage to be taken by the insurance company in its own name and authorizing an insurance corporation to lend money on real estate for a term not exceeding twenty years on an amortization plan to be approved by the superintendent of insurance. Assembly bill No. 1347, Int. 816, substituted the word " bank " for insurance and made certain exceptions.

The bill was defectively drawn and was not reported out of the Insurance Committee. It was opposed by the department on the ground that there was no good reason why insurance companies should be restricted only to the mortgages which are taken directly.

S. 1617, INT. 1309.

An act to amend the Insurance Law, in relation to the investment of capital and surplus in the stock of another insurance corporation.

Amending section 16 of the Insurance Law by providing that the minimum capital of a domestic insurance corporation may be invested in bonds secured by mortgage or trust deed approved by the superintendent covering improved unencumbered real property worth fifty per centum more than the amount loaned thereon; repealing the present prohibition against investing surplus funds in the stock of another insurance corporation carrying on the same kind of insurance business, etc., but providing that the superintendent in determining the condition of such a corporation shall not allow as an asset any funds so invested.

The bill died in the Senate Insurance Committee. It was disapproved by the department on the ground that it was unwise to break down the restrictions surrounding the investment of minimum capital and surplus and as opposed to a basic principle of our law which is to avoid combinations of corporations transacting the same line of business. A measure authorizing the investment of capital and surplus in the stock of another insurance company was defeated in 1914 (S. 1132, Int. 1003).

S. 2274, INT. 1616.

An act to amend the Insurance Law, in relation to authorizing the investing of the capital and surplus of insurance corporations in farm loan bonds.

Amending section 16 of the Insurance Law in relation to the investment of capital and surplus, authorizing domestic insurance companies to invest their capital and surplus in farm loan bonds issued by a federal land bank or joint stock land bank pursuant to the act of Congress of July 17, 1916, chapter 245, not estimated over their par or current market value.

The bill was reported to third reading in the Senate, without reference, and allowed to die.

S. 1434, INT. 1185.

An act to amend the Insurance Law, in relation to fees to be paid by agents and brokers for certificates of authority.

Adding new section 68 to the Insurance Law providing that the fee to be paid by every agent or broker for a certificate of authority to transact business in a city of the first class having a population of one million or more, shall be fifty dollars and elsewhere, twenty-five dollars.

The bill died in the Insurance Committee of the Senate. The department disapproved of the measure as imposing an unjust burden on insurance agents.

S. 2075, INT. 1546 (A. REC. 555).

An act to amend the Insurance Law, in relation to insurance against loss of or damage to articles of personal adornment and during transportation.

Amending subdivision 5 of section 70 of the Insurance Law so as to permit companies insuring against burglary, theft or forgery to also insure against loss of jewelry, wearing apparel and articles of personal adornment during transportation by any public carrier or other public conveyance within the confines of the United States, including loss by theft, pilferage, robbery, breakage, fire, lightning or otherwise.

The bill passed the Senate May 4, 1917, and was reported to second reading in the Assembly, recommitted and allowed to die.

S. 1161, INT. 992 (A. 1963, INT. 1590).

An act to amend the Insurance Law, in relation to the licensing of agents of life insurance corporations.

Amending section 91 of the Insurance Law, by requiring applicants for life agents' certificates to verify their application under oath and imposing a license fee of fifty dollars where the applicant does business in a city having a population of fifteen hundred thousand and twenty-five dollars elsewhere.

The bill died in the Insurance Committee of the Senate and Assembly. The same objection that was urged against the addition of section 68 may also be brought against this measure.

S. 1280, INT. 77 (A. REC. 175).

An act to amend the Insurance Law, in relation to loans made by life, health and casualty insurance corporations.

Amending section 100 of the Insurance Law, relating to investments of domestic life insurance companies so as to provide that the superintendent may accept as evidence of title to real property upon which loans are made on the security of improved, unencumbered real property, in lieu of an abstract of title and opinion or certificate of counsel thereon, a policy of title insurance or a certificate of title issued by the registrar or other officer of the county where the real property is situated authorized to issue such certificate under the land title registration act known as the Torrens system.

The bill passed the Senate March 27, 1917, but was allowed to die in the Insurance Committee of the Assembly. The measure was disapproved by the department as unnecessary legislation and as contrary to public interests.

A. 933, INT. 838.

An act to amend the Insurance Law, in relation to loans made by life, health and casualty insurance corporations.

Amending section 100 of the Insurance Law, relating to investments of domestic life insurance corporations by providing that loans on the security of improved, unencumbered real property shall be based on a policy of title insurance issued by a title guaranty company or certificate of title issued by the registrar of the county in which the property is situated under the provisions of article 12 of the Real Property Law, known as the Torrens Land Title Registration Law, as amended.

The bill died in the Assembly Insurance Committee. The same objections may be urged against this measure as were brought against S. 1280, Int. 77, supra.

A. 255, INT. 252.

An act to amend the Insurance Law, in relation to waiver of invalidating disabilities existing at issuance of policy.

Amending section 121 of the Insurance Law, by adding new subdivision 4, providing that the standard fire insurance policy shall contain a statement on its face that the company or its agent before the issuance of the policy or the binder, have interrogated the insured as to the various disabilities tending to invalidate the policy at its inception and after such interrogation have agree to issue the same.

A similar measure (A. 974, Int. 883) was introduced last year but not reported out of committee. The department then objected to the measure on the ground that the insertion of such a provision in the law (logically the function of the application blank) would open up countless opportunities for controversies over questions of fact. This year's measure was also allowed to die in the Assembly Insurance Committee.

S. 1836, INT. 503 (A. 2254, INT. 743).

An act to amend the Insurance Law, in relation to the powers of fraternal benefit societies.

Adding new subdivision 4 to section 231 of the Insurance Law, by providing that fraternal beneficiary societies hereafter issuing certificates of adult membership at rates sufficient to meet mortuary obligations on a basis set forth in the section may provide in their constitution and by-laws for the payment of certain death benefits set forth in the section upon the lives of dependent children of members, between the ages of two and eighteen years; requiring medical examination of such children and authorizing any such society to organize and operate local branches for such children but not requiring their membership in such lodges. There are other provisions.

The bill passed the Senate April 30, 1917, and was advanced to third reading in the Assembly, recommitted to the Insurance Committee and allowed to die. Legislation providing for the admission of minors to membership in fraternal beneficiary societies was defeated in the legislatures of 1914 and 1916, and vetoed by the Governor in 1915, for the reasons set forth in summary of legislation for such years. The department is opposed to granting the privilege covered by this insurance unless fraternal societies can show either an actuarial solvency of one hundred per cent. or charge an adequate rate for membership in accordance with the provisions of Assembly bill 2246, Int. 1442 (the so-called Mitchell bill).

S. 1341, INT. 1131 (A. 1904, INT. 1534).

An act to amend the Insurance Law, in relation to Supreme Lodge, Order of Sons of Italy in America, Incorporated.

Amending section 245 of the Insurance Law, so as to include among the societies exempted from the provisions of article VII the Supreme Lodge, Order of Sons of Italy in America, Incorporated. The bill passed both houses of the legislature but was vetoed by the Governor May 3, 1917. On May 4 a motion to pass over the veto was tabled. Legislation of this character has been frequently introduced since the passage of the so-called uniform fraternal bill in 1911 and is opposed by the department on the ground that it is not only unwise but special legislation.

A. 2320, INT. 1729.

An act to amend the Insurance Law, in relation to the Progressive Order of the West and the Supreme Lodge, Order Sons of Italy.

Amending section 245 of the Insurance Law, by including in the societies exempt from the provisions of article VII the Supreme Lodge, Order of Sons of Italy in America, Incorporated, the Progressive Order of the West.

The bill died in the Assembly Insurance Committee. It was opposed by the department for the reasons above given.

BILLS INTRODUCED BY VARIOUS MEMBERS WHICH FAILED OF PASSAGE

S. 1888, INT. 1465 (A. REC. 505).

An act to amend the Insurance Law, in relation to rebating and discriminations.

Amending section 65 of the Insurance Law, by prohibiting the payment of a rebate to the insured named in the policy or to any employee of such insured and also providing that failure to pay the premium on binders, temporary contracts of insurance or other memoranda, would constitute a rebate.

The bill passed the Senate May 2, 1917, but was not reported out of the Assembly Insurance Committee. A somewhat similar measure, providing that failure to pay premiums on binders, etc., would constitute a rebate, passed. (See Chapter 440, L. 1917.)

S. 2083, INT. 1554.

An act to amend the Insurance Law, in relation to approval of premium rates of the State insurance fund.

Amending section 67 of the Insurance Law, by including the State insurance fund as administered by the State Industrial Commission in the provision requiring approval by the State Superintendent of Insurance of premium rates of corporations and associations which insure employers against liability for compensation under the Workmen's Compensation Law.

The measure passed both houses of the legislature but was vetoed by the Governor June 9, 1917. It was approved by the department on the ground that the same reasons for supervision over rates exist in the case of the State insurance fund as in the case of private corporations, but the bill being strongly opposed by the State industrial fund, the Governor postponed the passage of a measure pending the working out of a plan satisfactory to both departments.

In 1913 a bill (S. 54, Int. 50) adding new section 67 to the Insurance Law, requiring approval of premium rates by the superintendent was vetoed by the Governor on the ground that the State insurance fund was not exempted and in 1914 new section 67 (chapter 16) specifically excluding the State insurance fund was passed.

S. 863, INT. 759.

An act to amend the Insurance Law, in relation to policies of life insurance which are not to be included in the limitation of new business of a life insurance corporation.

Amending section 96 of the Insurance Law, limiting the amount of new business of life insurance companies, by excepting from the provisions of the section policies of insurance the premiums on which are based on a mortality table showing a higher rate than the American Experience table of mortality and omitting the provision excluding industrial policies issued on the weekly premium plan.

The bill died in the Senate Insurance Committee. (See ch. 511, L. 1917, supra.)

S. 1197, INT. 384.

An act to amend the Insurance Law, in relation to bonds of treasurers and others receiving the tax paid by agent of foreign fire insurance corporations to fire departments.

Amending section 133 of the Insurance Law, by requiring every treasurer or other person receiving the tax under said section unless already under bond, to file with the county treasurer annually on or before January 20th, a bond to be approved by such treasurer, conditioned on the faithful performance of his duties in regard to moneys received by him.

The bill was twice advanced to third reading in the Senate, recommitted and allowed to die in the Committee of the Whole.

S. 1598, INT. 1295.

An act to amend the Insurance Law, in relation to licenses to agents in excepted cases.

Amending section 137 of the Insurance Law, by authorizing special agents to place excess lines of bombardment insurance in nonadmitted companies, in the same manner as is now provided in the case of fire insurance; providing that the tax resulting from such insurance in nonadmitted companies shall be paid to the insurance department and requiring the filing of separate affidavits and the keeping of separate records of fire and bombardment policies issued under the section. A similar measure covering in addition other war risks was passed. (See ch. 510, L. 1917.)

The bill died in the Senate Insurance Committee.

S. 1990, INT. 1510.

An act to amend the Insurance Law, in relation to duties of brokers.

Amending section 136 of the Insurance Law, in relation to penalty for refusal to exhibit foreign fire policies, by omitting the provision requiring brokers within ten days after effecting the insurance specified in section 135 to notify the officer receiving the tax on the premium upon such insurance of the fact of such insurance, the location of the property, name of the insurer and amount of premiums to be paid, and penalizing a broker refusing to comply with such provision.

The bill passed both houses of the legislature but was vetoed by the Governor in an omnibus veto on June 9, 1917.

S. 1596, INT. 1293.

An act to amend the Insurance Law, in relation to foreign mutual fire insurance companies.

This amendment is identical with Assembly Pr. No. 2381, Int. 1654 (ch. 509, Laws of 1917), except that it lacks the provisions requiring companies issuing nonassessable policies to have a deposit of two hundred thousand dollars.

The bill died in the Senate Insurance Committee.

A. 2246, INT. 1442.

An act to amend the Insurance Law, in relation to fraternal benefit societies.

Adding new subdivision 8 to section 242 of the Insurance Law, providing that no fraternal benefit society doing business in the State shall, after January 1, 1919, issue any certificate of membership at a rate of contribution which shall not be sufficient to provide for meeting the mortuary obligation contracted when valued for death benefits upon the basis of the National Fraternal Congress table of mortality or upon a table based on experience of the society of twenty years, covering one hundred thousand lives, with interest assumption of not more than 4 per cent. per annum, or a higher standard at the option of the society, and providing that companies thereafter failing to meet the test of solvency herein provided for must keep a separate account and maintain contribution as a separate fund for the benefit of contributors and prohibiting the issuance of a renewal license to any foreign society which after January 1, 1917, does not meet the above requirements.

This measure, which was introduced by Assemblyman Mitchell, was advanced to third reading, amended and recommitted to the Assembly Insurance Committee, where it died. The primary purpose of this measure was to require fraternals to write any new business on an adequate rate basis and therefore had the approval of the department.

A. 2011, INT. 1606.

An act to amend the Insurance Law, in relation to the authorization of foreign mutual automobile fire insurance corporations to do business in this State.

Amending section 328 of the Insurance Law, relating to the authorization of foreign mutual automobile fire insurance corporations, so as to permit them to do business in the State immediately instead of after January 1, 1919, as at present provided. The bill died in the Assembly Insurance Committee.

S. 2241, INT. 1007 (A. 2362, INT. 1155).

An act to amend the Banking Law, in relation to investments by savings banks.

Amending subdivision 8 and adding new subdivision 6-a to section 239 of the Banking Law, by providing that savings banks may invest in bonds of investment companies with a capital stock of not less than one million dollars, secured by mortgage on unencumbered real estate in New York State made or assigned to a corporation authorized by law to act as trustee for the holders and making legal investments for savings banks promissory notes secured by the pledge of the bonds provided for under subdivision 6-a of said Banking Law.

The bill died in the Banking Committees of the Senate and Assembly.

Code of Civil Procedure

A. 775, INT. 708.

An act to amend the Code of Civil Procedure, in relation to decedents' estates.

Adding new section 2683-a to the Code of Civil Procedure, providing that personal and real property left by a decedent shall be liable for the payment of any damages for injuries to the person or property or injuries resulting in death caused through negligence of the decedent or his servants, agents or employees occurring within the scope of their employment and sets forth the procedure, but provides that insurance policies on the life of decedent payable to his estate shall be exempt in the event that he has left surviving a wife, children, mother, father, brother and sisters.

The bill died in the Codes Committee of the Assembly.

A. 794, INT. 717.

An act to amend the Code of Civil Procedure, in relation to title companies guaranteeing or insuring titles to real estate in the State of New York.

Adding new sections 1688-j and 1688-k to the Code of Civil Procedure, requiring title companies examining titles for owners or mortgagees on payment of the fees and ten dollars additional, to issue to such owner or mortgagee a complete abstract of title and policy of insurance free and clear from all conditions and exceptions and giving the owner or mortgagee on refusal of a title company to so guarantee or insure the right of appeal to the Supreme Court.

The bill died in the Codes Committee of the Assembly.

Labor Law

See Workmen's Compensation, "New Commissions."

Membership Corporations Law

S. 1558, INT. 1259 (A. 2052, INT. 1626).

An act to amend the Membership Corporations Law, in relation to restricting the making of certain agreements by membership corporations.

Amending section 2 of the Membership Corporations Law, by providing that corporations which have not heretofore entered into the agreements to render aid to members within the amounts specified in subdivision c of section

245 of article VII of the Insurance Law, shall not hereafter be permitted to do so, through any constitution, by-laws or certificates of membership or amended certificate of incorporation.

The bill died in the Judiciary Committees of the Senate and Assembly.

Tax Law

S. 1758, INT. 1407.

An act to amend the Tax Law, in relation to clarifying the definition of premiums of insurance companies subject to franchise tax and to prevent double taxation thereof.

Amending section 187 of the Tax Law, imposing a franchise tax on insurance corporations computed on the gross amount of premiums, by providing that the term "gross amount of premiums" as used in the section shall not include premiums refunded to policyholders on cancellation or return of policies nor amounts paid as reinsurance to such other companies as are subject to taxation under the section.

The bill was reported to third reading in the Senate, recommitted and allowed to die. A somewhat similar measure passed. (See ch. 796, L. 1917.)

Tax on Foreign Fire Insurance Companies

S. 2006, INT. 1526.

An act to amend the Greater New York charter, in relation to the distribution of the tax on foreign fire insurance companies collected in the borough of Brooklyn and the trustees of the benevolent fund of the former city of Brooklyn.

Amending sections 809 and 809-a of the Greater New York charter, by making provision for the expending of two thousand dollars for clerical assistance in distributing the tax on foreign fire insurance companies collected in the borough of Brooklyn, and increasing the number of trustees of the Benevolent Fund of the late city of Brooklyn, from nine to twelve.

The bill passed both houses of the legislature but was vetoed by the mayor May 23, 1917.

State Insurance Fund

A. 417, INT. 401 (S. 276, INT. 269).

An act creating and establishing a state insurance fund.

Creating a State insurance fund of five million dollars, to be used exclusively for the rebuilding and refurnishing of buildings owned by the State which have been destroyed or damaged by fire or other calamity and authorizing the state comptroller to levy a direct tax of one-tenth of one mill on every dollar of taxable property until the total equals five millions and providing for the investment of such fund.

The bill died in the Insurance Committee of the Assembly and Finance Committee of the Senate.

Workmen's Compensation Law

General Amendments

A. 1427, INT. 1214.

An act to amend the Workmen's Compensation Law, generally.

Amending sections 2, 3, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 22, 23, 25, 28, 29, 52, 53, 54, 92, 95, 96, repealing sections 20a, 26, 27, 34, 50, 100, 105, and adding new section 50 to the Workmen's Compensation Law by making the law applicable to "any" employment including farm laborers domestic servants and state and municipal employees, instead of hazardous employments only as at present; providing for the payment of benefits in case of death resulting from disease; that compensation shall be paid where the injury is occasioned by wilful act on the part of the employee except in cases where he has no dependents or is intoxicated; providing that all expenses for medical or surgical treatment as well as all other necessary expenses shall be paid out of the State Insurance Fund and no limit as to time for such treatment is imposed; increasing the amount of compensation to the full amount of average weekly wages, and in no case to be less than ten dollars a week; increasing funeral expenses from one hundred to one hundred and fifty dollars and increasing the amount of benefits to survivors; requiring every employer to insure the payment of compensation to all his employees in the State Insurance Fund and providing that compensation shall not be allowed for four days after disability instead of fourteen as at present. There are other provisions.

The bill died in the Judiciary Committee of the Assembly.

S. 1442, INT. 1193 (A. 1446, INT. 841).

An act to amend the Workmen's Compensation Law, generally.

Amending sections 2, 3, 10, 12, 13, 14, 15, 16, 18, 19, 20, 20a, 21, 23, 24, 25, 26, 28, 50, 54 and 110 of the Workmen's Compensation Law, by authorizing an employee to withdraw his election not to be subject to the Workmen's Compensation Law, the notice to take effect five days after delivery to the employer; providing that the terms "injury and personal injury" shall include all injuries arising out of or in the course of employment, etc., and not accidental injuries only; permitting an employee to select his own physician, to be paid by the employer; providing that all claims for services or supplies furnished by members of the family shall, where reasonable, be approved by the commission; increasing the amount and period of benefits for disability and death and increasing the compensation fifteen per cent where death is caused by failure of the employer to comply with any statute of the state or lawful order of the state industrial commission, etc.; providing for an assessment to be levied upon insurance carriers in case the special fund provided for is insufficient. There are other provisions.

The bill died in the Judiciary Committees of the Senate and Assembly.

New Workmen's Compensation Commission.

A. 406, INT. 390.

An act in relation to insuring employees against injuries or death in the course of their employment.

Enacting a new Workmen's Insurance Law, providing for insurance benefits for employees engaged in hazardous employment enumerated in section

2 of the Workmen's Compensation Law, who serve notice on the employer that they wish to come under the provisions of the act and employees coming under the act are not to be bound by the Workmen's Compensation Law, the insurance to cover disability or death resulting from an accidental personal injury or any vocational disease without regard to fault as a cause for such injury; providing that the commission shall provide medical or other treatment for employees and the injured employee may have a physician of his own choice and claims for legal services and supplies must be approved by the commission; providing that weekly wages shall be the basis of insurance benefits and the schedule of insurance benefits shall be the same as provided in the Workmen's Compensation Law; that the employee is to pay the premium from wages during the period of his employment; that revenues or benefits from other sources are not to affect insurance benefits, except pensions from the State or a political subdivision thereof, and no agreement by an employee to waive his rights to insurance benefits shall be valid. There are other provisions.

The bill died in the Judiciary Committee of the Assembly.

S. 696, INT. 616 (A. 1442, INT. 842).

An act to amend the Workmen's Compensation Law, in relation to establishing a Workmen's Compensation Commission, and repealing section four of chapter six hundred and seventy-four of the laws of nineteen hundred and fifteen, entitled "An act to amend the Labor Law, establishing the State Industrial Commission, defining its powers and duties, transferring thereto the powers and duties of the Workmen's Compensation Commission and abolishing the offices of commissioner of labor and deputy commissioner of labor, the Industrial Board and the Workmen's Compensation Commission", relating thereto.

Adding new sections 60 and 61 to the Workmen's Compensation Law, abolishing the old and creating a new Workmen's Compensation Commission consisting of five members to be appointed by the governor with the consent of the Senate, one of whom shall be designated by the governor as chairman, not more than three of whom shall belong to the same political party, for a term of five years and requiring each member of the commission to execute an undertaking in the sum of fifty thousand dollars to be approved by and filed with the state comptroller; and providing for the appointment of secretary, deputies and other employees. Section 4 of chapter 674 of the Laws of 1915 is repealed.

The bill died in the Labor and Industry Committee of the Senate and the Judiciary Committee of the Assembly.

A. 1439, INT. 843 (S. 697, INT. 617).

An act to amend the Labor Law and chapter 674, Laws of 1915, entitled "An act to amend the Labor Law, establishing the State Industrial Commission, defining its powers and duties, transferring thereto the powers and duties of the Workmen's Compensation Commission and abolishing the offices of commissioner of labor and deputy commissioner of labor, the Industrial Board and the Workmen's Compensation Commission in relation to excluding from the State Industrial Commission the administration of the Workmen's Compensation Law."

Amending sections 41, 42, 49, 49-a of the Labor Law and amending section 7, chapter 674, Laws of 1915, by taking from the State Industrial Commission the administration of the Workmen's Compensation Law and making certain changes in the department accordingly.

The bill died in the Labor and Industries Committees.

Time Compensation Shall Begin.

A. 31, INT. 31

An act to amend the Workmen's Compensation Law, in relation to compensation from day of disability.

Amending sections 12, 18 and 20 of the Workmen's Compensation Law providing that compensation shall be allowed from the day of disability; providing that notice of injury to the commission and employer must be given within five days after disability instead of ten days as at present and permitting presentation of claims to the employer at any time after the first seven days of disability instead of the first fourteen as at present.

The bill died in the Judiciary Committee of the Assembly.

S. 1744, INT. 1393.

An act to amend the Workmen's Compensation Law, in relation to compensation from the seventh day of disability.

Amending sections 12, 18 and 20 of the Workmen's Compensation Law in relation to the time at which compensation shall begin by providing that compensation shall be allowed from the seventh day of disability instead of the fourteenth day as at present; reducing from ten to five days after disability the time during which notice of injury must be given the commission and employer and permitting the presentation of claims to the employer after the first seven days of disability instead of the first fourteen as at present.

The bill died in the Labor and Industry Committee of the Senate. A somewhat similar measure died in committee last year.

A. 601, INT. 563.

An act to amend the Workmen's Compensation Law, in relation to the time at which compensation shall begin.

Amending section 12 of the Workmen's Compensation Law in relation to the time at which compensation shall begin by providing that compensation including both money allowance and benefits provided for in section 13, shall begin at the date of injury instead of the fourteenth day after such injury occurs as at present.

The bill died in the Judiciary Committee of the Assembly.

Amount of Compensation.

A. 30, INT. 30.

An act to amend the Workmen's Compensation Law, in relation to the amount of compensation to be paid for disability or death.

Amending subdivisions 1, 2, 3, 4, 5 and 7 of section 15 and section 16 of the Workmen's Compensation Law, by increasing the amount of compensation thereunder from 66 2-3 to 100 per cent. of the average weekly wages to be paid for total permanent disability, temporary total disability, permanent partial disability, temporary partial disability under subdivisions 1, 2, 3 and 7 of section 1, increasing the compensation under subdivisions 4, 5 and 7 of said section and also increasing the amount of death benefits to survivors under section 16.

The bill died in the Judiciary Committee of the Assembly.

A. 599, INT. 561.

An act to amend the Workmen's Compensation Law, in relation to amount of compensation to be paid where the workman receives ten dollars a week or less in wages.

Adding new section 16-a to the Workmen's Compensation Law, providing that an injured workman receiving wages at ten dollars a week or less shall be allowed for disability or death resulting therefrom the full amount of such wages during the period compensation is payable notwithstanding the other provisions of the law.

The bill died in the Judiciary Committee of the Assembly.

A. 1874. INT. 1503.

An act to amend the Workmen's Compensation Law, in relation to permanent partial disability.

Amending subdivision 3 of section 15 of the Workmen's Compensation Law in relation to permanent partial disability, by making additional provisions for loss of thumb or any one or more fingers of the right hand.

The bill died in the Judiciary Committee of the Assembly.

Beneficiaries.

S. 1773, INT. 1410.

An act to amend the Workmen's Compensation Law, in relation to persons entitled to death benefits.

Amending section 16 of the Workmen's Compensation Law by defining the term "child or children" as used in the section, to include a legitimate child of deceased and also illegitimate children for whom the deceased provided support at the time of his or her death.

The bill died in the Judiciary Committee of the Senate.

Hazardous and Nonhazardous Employments.

A. 23, INT. 23.

An act to amend the Workmen's Compensation Law, in relation to definition of the word "injury".

Amending subdivision 7 of sections 3 and 10 of the Workmen's Compensation Law by defining "injury" and "personal injury" to mean injuries arising in the course of employment, etc., and not only "accidental" injuries as at present.

The bill died in the Judiciary Committee. A somewhat similar measure died in committee last year.

A. 29, INT. 29.

An act to amend the Workmen's Compensation Law, in relation to extending its provisions to all kinds and natures of employment.

Repealing former section 2 and adding new section 2 to the Workmen's Compensation Law by extending its provisions to all kinds and natures of employments, whether hazardous or not, including state and municipal employees and omitting the limitation as to hazardous employments occurring in section 3.

The bill died in the Judiciary Committee of the Assembly.

A. 1672, INT. 1392.

An act electing on behalf of the State of New York to make all its employees subject to the provisions of the Workmen's Compensation Law.

Providing that the State of New York, in accordance with the provisions of section 2 of the Workmen's Compensation Law hereby elects to become subject to said law and requiring all officers of the state and the heads of all departments to post notices and file the written statement as prescribed by the rules of the Industrial Commission.

The bill died in the Ways and Means Committee of the Assembly.

S. 1241, INT. 1053 (A. REC. 436).

An act to amend the Workmen's Compensation Law, so as to exempt therefrom the members of the police and fire forces of the city of Rochester.

Amending subdivision 4 of section 3 of the Workmen's Compensation Law so as to exempt from the provisions of such law the members of the police and fire forces of the city of Rochester.

The bill passed both houses of the legislature but was vetoed by the governor June 9, 1917.

A. 2227, INT. 59 (S. 34, INT. 34).

An act to amend the Workmen's Compensation Law, in relation to including guards and other employees in State prisons and reformatories as engaged in hazardous employment.

Amending section 2 of the Workmen's Compensation Law by adding a new paragraph to be known as Group 44 providing that employment as a guard or other employee in a state prison or state reformatory shall be deemed "hazardous employment" notwithstanding the definition of the term "employer," "employee" or "employment" in subdivision 5 of section 3 of chapter 816.

The bill passed both houses of the legislature but was vetoed by the governor June 9, 1917.

Medical Treatment.

A. 405, INT. 389.

An act to amend the Workmen's Compensation Law, in relation to medical treatment of injured employees.

Amending section 13 of the Workmen's Compensation Law so as to permit an injured employee to select his physician and authorizing such a physician to recover in his own name for his services in the courts such sum as is awarded by the commission with costs, etc., from the employer or insurance carrier without making the commission a party to such action.

The bill died in the Judiciary Committee of the Assembly.

A. 425, INT. 409.

An act to amend the Workmen's Compensation Law, in relation to medical treatment of injured employees.

Amending section 13 of the Workmen's Compensation Law by providing that the employer shall provide medical, etc., treatment for an injured employee for ninety days after an injury instead of sixty days as at present and for such additional period as the commission may decide, the employee to select his physician if he so desires and authorizing such physician to recover in the courts the amount of his award with costs from the employer or insurance carrier without making the commission a party to the action.

The bill died in the Judiciary Committee of the Assembly.

Settlement of Claims.

S. 1810, INT. 1426.

An act to amend the Workmen's Compensation Law, in relation to the determination of claims for compensation, and repealing section twenty-a thereof.

Amending sections 20, 25, 26 and repealing section 20-a of the Workmen's Compensation Law by repealing the provision permitting direct settlement of claims for compensation between an employer and his employee and directing payment of compensation to the commission or a deputy specially authorized where the award is made from other than the state fund and disbursed to the persons entitled thereto, and requiring employers and insurance companies and employees to make deposits to secure payment of compensation when the interests of the insured so require.

The bill died in the Judiciary Committee of the Senate.

A. 155, INT. 154.

An act to amend the Workmen's Compensation Law, in relation to the effect of decisions or awards of the State Industrial Commission.

Adding new section 35 to the Workmen's Compensation Law, by providing that decisions and awards of the commission under that chapter shall be final and conclusive as to all awards not exceeding forty-four dollars per month and prohibiting any appeal therefrom.

The bill died in the Judiciary Committee of the Assembly.

Penalties.

A. 516, INT. 488.

An act to amend the Workmen's Compensation Law, in relation to penalties for failure to provide or use safeguards or obey rules.

Adding new section 10-a to the Workmen's Compensation Law, providing a penalty of fifteen per cent. additional compensation where the injury or death is caused by the employer's failure to obey orders of the Industrial Commission and a similar reduction in compensation where the employee fails to use safety devices or obey any reasonable rules adopted by the employer and approved by the Industrial Commission.

The bill died in the Judiciary Committee of the Assembly.

Social Insurance

S. 602, INT. 545 (A. 874, INT. 791).

An act creating the health insurance investigating commission of New York State, defining its powers and duties, and making an appropriation therefor.

Creating a health insurance investigating commission consisting of three residents of the State of New York, appointed by the governor by and with the advice and consent of the Senate, one of whom shall be selected from a list of ten names submitted by societies representing organized state wide industry and one from a similar list representing state wide organized labor and a third to be selected by the governor and represent the public, each member to receive a salary of seventy-five hundred dollars annually, and to hold office until December 31, 1921, or until their work is completed. The commission is given broad powers to investigate all matters concerning sickness and accidents among employees and others in the State of New York not included in the provisions of the Workmen's Compensation Law; to report to the legislature a method whereby existing state agencies may be reorganized to care for sick and injured employees, determine the effect of a compulsory health insurance law and hold sessions in each county of the State; directing the commissioner of health and the Industrial Commission to co-operate with the commission and appropriating the sum of $100,000 for carrying out the provisions of the law.

The bill died in the Finance Committee of the Senate and the Ways and Means Committee of the Assembly.

S. 1024, INT. 879 (A. 1434, INT. 1221).

An act to establish a commission to investigate sickness and accident, not compensated by workmen's compensation, of employed persons and their families and to make an appropriation therefor.

Creating a non-salaried health insurance commission to consist of two senators appointed by the president of the Senate, three assemblymen appointed by the speaker of the Assembly and four other persons not members of the legislature to be appointed by the governor, one member of the commission to be a representative of wage earners, one a representative of employers and one a physician, whose duty it shall be to investigate sickness and accident of employees and their families not compensated by workmen's compensation in the State of New York, the loss caused thereby and causes thereof and also the adequacy of the present method of treatment of such sickness and injury, methods for prevention, etc., and the submission of report on remedial legislation to the legislature; and appropriating the sum of $20,000 to pay necessary expenses of such commission.

The bill died in the Finance Committee of the Senate and the Ways and Means Committee of the Assembly.

S. 365, INT. 69.

An act to establish a system of compulsory insurance to furnish benefits for employees in case of death, sickness and accident, not covered by workmen's compensation, and for their dependents in case of sickness and accident, and to furnish maternity benefits and to provide for contributions by employers, employees and the state, and to create the health insurance commission.

Establishing a system of compulsory insurance to furnish benefits for employees in case of death, sickness and accident, and sick and accident benefits to their families, not covered by workmen's compensation, the cost of such insurance to be borne two-fifths by employers and employees and one-fifth by the state; providing for medical, dental, maternity, funeral benefits and hospital treatment; creating a salaried health insurance commission consisting of three commissioners to be appointed by the governor, one of whom shall be chairman and one a physician, which commission is to divide the state into districts, no one of which shall contain less than five thousand persons subject to compulsory insurance and providing for a health insurance council and a medical and nurses advisory boards. There are other provisions.

The bill died in the Judiciary Committee of the Senate.

CONCURRENT RESOLUTION OF THE SENATE AND ASSEMBLY

A. 33, INT. 33 (S. REC. 748).

Proposing an amendment to sections 18 and 19 of Article I of the Constitution in relation to damages for injuries causing death, laws for the protection of the lives, health or safety of employees and workmen's compensation for injuries or death, from accidents or occupational diseases.

Amending sections 18 and 19 of the Constitution by extending the provision found in section 19, authorizing the legislature to enact laws for the payment of compensation for injuries to employees, to occupational diseases.

The bill passed the Assembly May 10, 1917, but was allowed to die in the Judiciary Committee of the Assembly.

SUPERINTENDENT'S REPORT

PART I

FIRE AND MARINE INSURANCE COMPANIES

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(SEE INDEX AT END OF VOLUME)

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SUPERINTENDENT'S REPORT

PART I

FIRE AND MARINE INSURANCE

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *June* 24, 1918

To the Legislature of the State of New York:

VALUATION OF SECURITIES BY DEPARTMENT

The following table shows as a result of the department audit the total gross and net change in the market value of the bonds and stocks of the various fire and marine insurance companies for 1917. Detailed schedules of bonds and stocks owned by each company showing market values as found by the Department appear in the abstracts of their statements in the body of this report.

CLASSIFICATION OF COMPANIES	NUMBER				Amount increased	Amount decreased	Net increase
	In-creased	De-creased	No change	Total			
New York State Joint-Stock Fire and Fire-Marine	15	6	21	42	$9,353,204 54	$27,558 63	$9,325,645 91
New York Mutuals	......	......	4	4	....	....	....
Other States Joint-Stock Fire and Fire-Marine	20	30	43	93	1,530,589 37	190,901 37	1,339,688 00
Other States Mutuals	15	10	24	49	16,661 50	17,074 22	*412 72
Foreign Fire and Fire-Marine (U. S. branches)	8	5	50	63	1,401,864 50	7,345 00	1,394,519 50
New York State Marine	......	......	5	5	....	....	....
Other States Marine	......	......	3	3	....	....	....
Foreign Marine (U. S. branches)	1	1	19	21	300 00	33,500 00	*33,200 00
Totals	59	52	169	280	$12,302,619 91	$276,379 22	$12,026,240 69

* Net decrease.

BUSINESS OF 1917

Table I shows the amount and character of the assets of the Fire and Fire-Marine Insurance Companies of this country and Foreign Fire Insurance Companies of other countries, United States branches, doing business in this State on December 31, 1917. The aggregate is $896,728,087.61, classified as follows: New York Joint-Stock Companies, $261,985,602.48; Joint-Stock Companies of other States, $389,096,489.10; Foreign Fire Insurance Companies, United States branches, $190,999,374.95; New York Mutuals, $617,933.79; Mutuals of other States, $54,028,687.29. Compared with 1916, these figures show an aggregate increase of $89,788,410.70.

Table II gives the liabilities of these companies. Excepting capital the figures are: New York Joint-Stock Companies, $139,408,787.25; other States' Joint-Stock Companies, $230,953,216.92; Foreign Fire Insurance Companies of other countries, United States Branches, $129,092,582.24; New York Mutuals, $128,221.73; other States' Mutuals, $30,900,656.10; total, $530,483,464.24; an increase of $86,843,689.88. The total amount of capital for 1917 is $107,388,990.

Table III gives the character and sources of income for the year, the aggregate of which is $592,363,251.40. The net excess of income over disbursements is $100,381,064.60. Two hundred and thirty-three companies received $109,200,929.46 more than they disbursed, and eighteen companies disbursed $8,819,864.86 more than they received. This table also indicates the companies which unite, with a Fire, a Marine business.

Table IV shows the disbursements, itemized and in gross, the total amount being $491,982,186.80; which was $69,191,617.97 more than was reported for 1916.

Table V shows the American capital or net assets of Foreign Companies, under section 27 of the Insurance Law, to be $23,369,944.85.

Table VI gives the assets and liabilities of the New York and other States Marine Companies and also the American assets and liabilities of Foreign Marine Companies and those of the marine departments of Foreign Fire Companies of other countries.

Table VII exhibits the business done by all the Fire, Fire-Marine and Marine Insurance Companies which made returns to this Department, showing premiums written and amount of insurance in force. From this table it appears that 280 companies at the close of the year were covering $81,622,964,396 of risks in force. During the year said companies for $1,003,406,078.11 in gross premiums, undertook to carry $121,979,489,027 of risks, an average premium of about .823 for every $100 insured.

Table VIII shows the disposition of the income of all Fire, Fire-Marine and Marine Companies — $596,931,956.25 was received in premiums; $270,919,451.85 was paid for losses; $237,707,054.65 for miscellaneous disbursements and $40,420,918.98 for dividends.

Table IX is an exhibit of the business done in New York State by the Joint-Stock Fire Companies of this and other States and countries, and by the Mutuals of this and other States.

The fire premiums received were $58,964,206.89; fire losses paid, $26,829,964.57; fire losses incurred, $31,552,723.72, showing an apparent net excess of fire premiums received over fire losses incurred of $27,411,483.17.

The estimated expense for the transaction of this business is $19,654,735.63, which if added to the incurred losses makes a total of $51,207,459.35. On this basis the excess of fire premiums received over fire losses incurred and estimated expenses is shown in the following classified exhibit:

COMPANIES	Excess of fire premiums received over fire losses incurred and estimated expenses
New York State	$2,606,049 81
Other States	3,914,858 49
Other Countries	1,235,839 23
	$7,756,747 53

The amount of fire risks written in this State in 1916 was $7,141,805,428; in 1917, $8,851,172,757; an increase of $1,709,367,329. The marine and inland premiums received in New York State in 1917 were $90,819,202.16; marine and inland losses paid $35,620,679.29; marine and inland losses incurred $41,147,227.42; an apparent net excess of marine and inland premiums over losses incurred of $49,671,974.74.

The amount of marine and inland risks written in this state in 1917 was $11,834,758,740.

Table X, compiled from the underwriting and investment exhibit, shows the sources of increase and decrease in surplus during the year 1917. The underwriting gain of the 280 Fire, Fire-Marine and Marine Insurance Companies reporting to the Department for the year 1917, based on earned premiums, is found to be $32,828,758. The gain from investments of the above companies $11,068,681, total gain $43,897,439, from which must be deducted the loss in surplus of $34,617,829 from dividends declared, balance of remittances to and from home offices of foreign fire and marine companies of other countries and changes in special reserves, making a total net gain in surplus of $9,279,610 for 1917 as against a total net gain in 1916 of $15,866,029.

COMPANIES AUTHORIZED

Table XI gives a complete list of all the Fire, Fire-Marine and Marine Insurance Companies entitled to transact business in this State, arranged, in alphabetical order, with the names of their officers. The total number of companies shown in this list is as follows:

	Fire and Fire-Marine	Marine
New York Joint-Stock	42	4
Other States' Joint-Stock	93	3
New York Mutual	4	1
Other States' Mutual	49	......
Foreign Joint-Stock	63	21
Totals	251	29

In addition to the above 280 companies there was organized in 1917 under section 162 of the Insurance Law the "American Steamship Owners' Mutual Protective and Indemnity Association," of New York City.

GENERAL SUMMARY

At the close of the year 1917 the Fire, Fire-Marine and Marine Insurance Companies doing business in this State were possessed of $977,606,034 of admitted assets, not including assets held abroad nor premium notes of Mutual Companies, an increase of $109,991,148 as compared with 1916. The liabilities of these companies, excepting scrip and capital, were $572,915,537, an increase of $95,465,355 over the return of the preceding year. The income was $670,606,866, and disbursements were $549,047,425, an increase as compared with 1916, of $145,843,654 in income and an increase of $90,441,662 in disbursements. The whole number of companies reporting in 1917 was 280, being an increase of five over 1916.

BUSINESS OF 1916 AND 1917 COMPARED

The following table shows a comparison of the business of 1916 with the business of 1917:

New York Joint-Stock Fire Companies

	1916	1917
Number of companies.....	42	42
Assets	$230,502,085	$261,985,602
Liabilities, except capital...	108,632,875	139,408,787
Capital	38,333,204	40,583,204
Surplus	83,536,006	81,993,611
Premiums written	99,972,566	143,138,698
Total income	114,928,150	163,487,433
Losses paid	49,722,023	62,151,231
Dividends paid	13,231,258	7,891,147
Total disbursements	104,811,229	135,574,755
Risks in force............	17,414,575,841	21,351,621,093

New York Mutual Fire Companies

	1916	1917
Number of companies.....	3	4
Assets	$587,238	$617,934
Liabilities	93,161	128,222
Surplus	494,077	489,712
Premiums written	79,814	96,656
Total income	124,365	136,799
Losses paid	58,205	35,910
Total disbursements	120,702	95,595
Risks in force............	22,494,953	24,394,459

Joint-Stock Companies of other States

	1916	1917
Number of companies.....	94	93
Assets	$344,838,132	$389,096,489
Liabilities, except capital...	191,603,633	230,953,217
Capital	64,603,460	66,805,786
Surplus	88,631,039	91,337,486
Premiums written	177,495,555	225,886,937
Total income	196,568,103	246,764,886
Losses paid	89,506,036	103,309,759
Dividends paid	8,529,588	10,184,624
Total disbursements	175,037,125	198,783,534
Risks in force...........	27,898,937,662	32,264,811,237

Other States' Mutual Fire Companies

	1916	1917
Number of companies.....	49	49
Assets	$47,409,033	$54,028,687
Liabilities	24,012,142	30,900,656
Surplus	23,396,891	23,128,031
Premiums written	28,602,984	36,650,028
Total income	32,645,431	41,301,009
Losses paid	6,423,424	9,225,582
Total disbursements	25,844,071	33,837,883
Risks in force...........	4,970,514,882	5,882,152,109

Foreign Fire Companies of Other Countries — United States Branches

	1916	1917
Number of companies.....	63	63
Assets	$183,603,189	$190,999,375
Liabilities	119,297,964	129,092,582
Excess of assets over liabilities	64,305,225	61,906,793
Premiums written	118,121,542	126,872,005
*Total income	129,667,470	140,673,125

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* Includes funds received from home office.

Foreign Fire Companies of Other Countries — United States Branches — (Concluded)

	1916	1917
Losses paid	$64,298,431	$69,531,751
†Total disbursements	116,977,442	123,690,419
Risks in force............	19,623,986,130	20,763,573,849

New York Marine Companies

	1916	1917
Number of companies.....	3	5
Assets	$21,790,043	$25,196,424
Liabilities, except scrip and capital	13,939,269	14,008,519
Capital	500,000	1,000,000
Net surplus	7,350,774	10,187,905
Premiums written	7,482,211	10,764,186
Total income	8,591,524	13,185,421
Losses paid	2,633,014	3,200,822
Dividends paid	1,330,040	4,400,080
Total disbursements	6,017,704	9,957,565
Risks in force...........	200,931,461	227,545,043

Marine Companies of Other States

	1916	1917
Number of companies.....	2	3
Assets	$5,796,036	$8,527,093
Liabilities, except capital...	2,464,311	4,488,768
Capital	1,400,000	1,800,000
Net surplus	1,931,725	2,238,325
Premiums written	3,258,339	5,204,842
Total income	3,464,511	6,553,121
Losses paid	1,040,199	1,966,047
Dividends paid	188,000	190,000
Total disbursements	2,325,411	3,759,659
Risks in force...........	170,851,819	172,753,337

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† Includes funds remitted to home office.

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*Foreign Marine Companies of Other Countries — United States Branches**

	1916	1917
Number of companies.....	34	38
Assets	$33,089,130	$47,154,430
Liabilities	17,406,828	23,934,785
Surplus	15,682,302	23,219,645
Premiums written	31,376,986	48,318,604
†Total income	38,773,659	58,505,073
Losses paid	13,263,229	21,498,350
‡Total disbursements	27,472,079	43,348,015
Risks in force............	842,336,155	936,113,269

* Includes marine departments of United States branches of foreign fire companies. † Includes funds received from home office. ‡ Includes funds remitted to home office.

Changes in and Examinations of Companies in 1917

For List of Fire and Marine Companies Merged, Organized, Admitted, Ceased Business, Withdrawn and Domestic Companies That Have Amended Their Charters or Increased Their Capital see Table "C" Page 43 of Superintendent's Preliminary Report carried next after title page in this volume. For detailed list of companies examined by the Department in 1917, see Table "D" page 46 of above report.

New York Joint-Stock Fire and Fire-Marine Insurance Companies Which had Securities Deposited in this Department December 31, 1917, Pursuant to Sections 130, 131 and 132 of Article III of the Insurance Law

NAME OF COMPANY	Location	Date of compliance	Par value
Continental............................	New York......	Dec. 29, 1874	$627,000
Williamsburgh City....................	New York......	Feb. 4, 1875	482,500
Glens Falls............................	Glens Falls.....	July 31, 1877	525,000
Buffalo................................	Buffalo.........	Dec. 31, 1877	300,000
Niagara................................	New York......	July 29, 1880	526,000
*Great American........................	New York......	Feb. 29, 1884	1,030,000
United States Fire.....................	New York......	Aug. 10, 1889	261,500
Home...................................	New York......	Aug. 9, 1901	3,000,000
Westchester Fire.......................	New York......	May 10, 1901	370,000
†National Liberty......................	New York......	May 18, 1904	530,000
North River............................	New York......	May 27, 1915	286,000
Richmond...............................	New York......	May 28, 1915	101,000
Total..................................	....	....	$8,039,000

* Formerly—"German-American"
† Formerly—"Germania Fire"

SCHEDULE OF SECURITIES HELD ON DEPOSIT IN THE INSURANCE DEPARTMENT OF THE STATE OF NEW YORK IN TRUST FOR INSURANCE COMPANIES DECEMBER 31, 1917

Domestic Life Insurance Companies	$4,077,000	00
Casualty and Credit Guaranty Companies of New York and Other States	5,045,978	82
New York Joint-Stock Fire Insurance Companies	8,154,000	00
Foreign Fire Insurance Companies	16,128,500	00
Foreign Life Insurance Companies	925,000	00
Foreign Marine Insurance Companies	8,652,900	00
Foreign Casualty Companies	3,339,340	00
Total	$46,322,718	82

CLASSIFICATION OF THE ABOVE DESCRIBED SECURITIES ON DEPOSIT, DECEMBER 31, 1917

Bonds and mortgages, face value	$734,000	00
United States bonds, par value	718,000	00
State of New York bonds, par value	8,605,000	00
State of North Carolina bonds, par value	10,000	00
City and county stocks and bonds, par value	34,782,378	82
District of Columbia bonds, par value	901,000	00
Railroad bonds, par value	323,460	00
Canadian bonds, par value	248,880	00
Total	$46,322,718	82

THE FOLLOWING IS A LIST OF COMPANIES WHICH HAVE RETIRED FROM BUSINESS AND WITHDRAWN FROM THE STATE SINCE THE DEPARTMENT WAS ORGANIZED IN 1859

New York Joint-Stock Fire Companies

NAME	Location	Ceased business	NAME	Location	Ceased business
[1]Adirondack Fire	New York	1911	Gebhard	New York	1887
Ætna Fire	New York	1871	Goodhue	New York	1865
Ætna	New York	1879	[6]Greenwich	New York	1913
Adriatic	New York	1879	Grocers	New York	1870
Albany City	Albany	1871	Guardian Fire	New York	1890
Alliance	New York	1892	Guaranty	New York	1877
Amity	New York	1879	Hamilton Fire	New York	1908
American Ex. Fire	New York	1887	Harmony	New York	1866
American Fire	New York	1901	Hendrick Hudson	New York	1860
Arctic	New York	1878	Hoffman	New York	1881
Armstrong Fire	New York	1892	Holland Purchase	Batavia	1877
Artisans'	New York	1869	Homestead	New York	1860
Astor	New York	1871	Homestead	Watertown	1878
Atlantic Fire	Brooklyn	1871	Hope	New York	1881
Atlantic	Brooklyn	1879	Howard	New York	1888
Baltic	New York	1869	Humboldt	New York	1872
Beekman	New York	1871	Imp. and Traders	New York	1882
Brevoort	New York	1866	Indemnity	New York	1866
Brewers and Maltsters	New York	1877	Indemnity Fire	New York	1907
British-American	New York	1907	Ins. Co. of State of N. Y.	New York	1899
Broadway	New York	1900	International	New York	1872
Brooklyn Fire	Brooklyn	1887	International	New York	1901
Buffalo	Buffalo	1884	Irving	New York	1884
Buffalo City	Buffalo	1871	Irving Fire	New York	1871
[2]Buffalo Commercial	Buffalo	1914	Jefferson	New York	1891
Buffalo, F. & M.	Buffalo	1871	Kings County Fire	New York	1904
Capital City	Albany	1878	Knickerbocker Fire	New York	1890
Central Park	New York	1869	LaFayette Fire	New York	1904
Citizens'	New York	1907	LaFayette Fire	Brooklyn	1892
City Fire	New York	1891	Lamar Fire	New York	1871
City Fire Assur	New York	1897	Lamar	New York	1881
Clintin Fire	New York	1887	Lenox	New York	1881
Columbia	New York	1882	Liberty	New York	1891
Commerce	New York	1878	Lincoln Fire	New York	1898
Commercial Fire	New York	1884	Long Island	Brooklyn	1890
Commonwealth	New York	1871	Lorillard Fire	New York	1871
Corn Exchange	New York	1870	Lorillard	New York	1883
Cosmopolitan Fire	New York	1908	[7]Lumber	New York	1914
Croton	New York	1866	Madgeburg Fire	New York	1901
Dutchess	Poughkeepsie	1906	Manhattan	New York	1871
[3]Dutchess Fire	Poughkeepsie	1912	Manhattan Fire	New York	1882
Eagle Fire Co	New York	1902	Manhattan Fire	New York	1901
Eastern	New York	1900	Mfs. and Blds. Fire	New York	1894
East River	New York	1864	Market Fire	New York	1871
[4]Empire City Fire	New York	1912	Market	New York	1872
Empire State	Rochester	1894	Morris	New York	1866
Erie Fire	Buffalo	1902	Mechanics' Fire	Brooklyn	1887
Everett	New York	1860	Mechs. & Traders'	New York	1884
Excelsior	New York	1871	Mercantile Fire	New York	1883
Exchange Fire	New York	1893	Merchants'	New York	1888
Farm Buildings	Herkimer	1875	Metropolitan	New York	1877
Farmers Joint-Stock	Meriden	1877	Montauk Fire	Brooklyn	1877
Farragut Fire	New York	1898	[8]Nassau & Dutchess Fire	New York	1913
[5]Fidelity Fire	New York	1910	National Fire	New York	1892
Fire Association	New York	1892	[9]National Standard	New York	1903
Firemen's	New York	1890	New Amsterdam	New York	1871
Firemen's Trust	Brooklyn	1884	[10]New Amsterdam Fire	New York	1910
Firemen's Fund	New York	1879	New World	New York	1865
Franklin	New York	1867	New York Bowery	New York	1895
Frank. and Empr'm	New York	1884	New York Central	Union Springs	1880
Fulton Fire	New York	1871	New York and Boston	New York	1881
Gallatin	New York	1868	New York City	New York	1881

[1] Merged 1911 with Lumber Insurance Company. [2] Merged with Buffalo German. [3] Merged 1912 with Nassau Fire. [4] Merged 1912 with Williamsburgh City Fire. [5] Merged 1910 under title of Fidelity-Phenix Fire. [6] Merged 1913 with Pacific Fire. [7] Merged with Stuyvesant Insurance Company, 1916. [8] Merged 1913 with Williamsburgh City Fire. [9] Merged with Assurance Co. of America August 7, 1903. [10] Merged 1910 with Empire City Fire under title Empire City Fire.

New York Joint-Stock Fire Companies — (Concluded)

NAME	Location	Ceased business	NAME	Location	Ceased business
New York Equitable....	New York......	1889	Safeguard Fire..........	New York......	1879
New York Fire..........	New York......	1906	Schenectady............	Schenectady....	1871
New York Produce Ex...	New York......	1878	Security...............	New York......	1870
North American........	New York......	1871	St. Marks..............	New York......	1868
[1] North British & M'rcantile	New York......	1915	St. Nicholas............	New York......	1891
North German Fire......	New York......	1906	Standard Fire...........	New York......	1892
Northern...............	Watertown.....	1882	Star Fire...............	New York......	1886
Northwestern...........	Oswego........	1868	Sterling Fire...........	New York......	1887
Norwood...............	New York......	1898	Thuringia Am. F........	New York......	1900
Oswego Farmers'........	Sandy Creek....	1876	Traders' Fire...........	New York......	1900
Oswego and Onondaga....	Phoenix........	1877	Tradesmen.............	New York......	1882
Pacific Fire............	New York......	1901	Union Fire Ins. Company.	Buffalo........	1909
Park Fire..............	New York......	1891	Victoria Fire...........	New York......	1906
People's Fire...........	New York......	1891	Wall Street............	New York......	1880
[2] Peter Cooper Fire......	New York......	1911	Washington............	New York......	1871
[3] Phenix................	Brooklyn.......	1910	Washington Assurance....	New York......	1900
Prudential Fire..........	New York......	1890	Washington Fire.........	New York......	1872
Reassurance............	New York......	1886	Watertown.............	Watertown.....	1882
Relief..................	New York......	1882	Western...............	Buffalo........	1871
Republic...............	New York......	1882	[5] Williamsburgh City Fire.	New York......	1916
Resolute...............	New York......	1878	World's Safe...........	New York......	1862
Ridgewood..............	Brooklyn........	.. 187	Yonkers and New York..	Yonkers........	1871
[4] Rochester German......	Rochester......	1911			

[1] Name changed to Mercantile Insurance Company of America, November 1, 1915. [2] Merged 1911 with United States Fire. [3] Merged 1910, under title of Fidelity-Phenix. [4] Merged with German-American. [5] Merged with United States Fire, October, 1916.

New York Marine Companies

NAME	Location	Ceased business	NAME	Location	Ceased business
Anchor.................	New York......	1861	New York Mutual.......	New York......	1893
Columbia...............	New York......	1866	Orient Mutual..........	New York......	1886
Commercial Mutual.......	New York......	1891	Pacific.................	New York......	1880
Great Western..........	New York......	1886	Sun Mutual............	New York......	1886
Mercantile..............	New York......	1870	Union..................	New York......	1878
Neptune................	New York......	1866	Washington............	New York......	1867

New York Mutual Fire Companies

NAME	Location	Ceased business	NAME	Location	Ceased business
Asso. Mfrs. Mut. Fire.....	Brooklyn.......	1901	[2] Mutual Fire..........	New York......	1897
Buffalo Mutual..........	Buffalo.........	1898	N. Y. & Brooklyn Mut...	New York......	1898
Chautauqua.............	Fredonia.......	1861	New York & Erie........	Middletown.....	1861
[1] Dutchess Co. Mutual....	Poughkeepsie...	1900	N. Y. State Mutual......	New York......	1895
Equitable Mutual.........	New York......	1895	Northern New York.....	Plattsburgh.....	1861
Empire.................	Union Springs...	1864	Ontario & Livingston....	W. Bloomfield...	1860
Farmers'...............	Meriden........	1860	Orange County..........	Goshen.........	1883
Farmers'...............	Buffalo.........	1866	Poughkeepsie...........	Poughkeepsie...	1860
Franklin................	Malone.........	1871	Queens City Mutual.....	Buffalo........	1898
[3] Harmonia Mutual Fire...	Buffalo.........	1915	Queens and Suffolk......	Freeport.......	1911
Highland Mutual.........	Newburgh......	1898	[1] Richmond Co Mutual...	Richmond......	1907
Huntington.............	Huntington.....	1878	Washington............	Granville.......	1850
Kingston...............	Kingston.......	1865	Waterville.............	Waterville......	1863
Long Island Mutual.......	Patchogue......	1898	Wayne.................	Newark........	1866
Mechanics'..............	Troy...........	1862	Western Farmers'........	Batavia........	1866
Monroe................	Rochester......	1865	Wyoming...............	Warsaw........	1865
Montgomery............	Canajoharie....	1855			

[1] Reincorporated as a stock company. [2] Name changed to "Manhattan Fire" November 5, 1897, and reorganized as a joint-stock bompany. [3] Reincorporated as a stock company in 1915 under name of Harmonia Fire Ins. Co.

Other States' Fire and Marine Companies

NAME	Location	Retired from New York
Alemania	Cleveland	1874
Allegheny Fire	Pittsburg	1908
Allemannia	Pittsburg	1878
Alliance	Boston	1880
Alph	Erie, Pa.	1873
Amazon	Cincinnati	1877
Amazon	Cincinnati	1888
American	Providence	1871
American	Chicago	1874
American	Jersey City	1872
American	Boston	1906
American Fire	Baltimore, Md.	1899
American Fire	Philadelphia	1906
American National	Rock Island, Ill.	1911
American Union Fire	Philadelphia	1913
Andes	Cincinnati	1872
Anglo-American Reinsur	Chicago	1915
Anglo-Nevada	San Francisco	1891
Arizona Fire	Phoenix, Ariz	1917
Arlington Fire	Washing'n, D.C.	1915
Armenia	Pittsburg	1882
Armenia	Pittsburg	1900
Ass'd Firemen's	Baltimore	1871
Atlanta Home	Atlanta, Ga	1912
Atlanta-Birmingham Fire	Birmingham, Ala	1906
Atlanta Fire and Mut	Baltimore	1889
Atlantic and Pacific	Chicago	1874
Atlas	Hartford	1877
Augusta	Augusta, Ga	1859
Bangor	Bangor, Me	1877
Bay State	Worcester	1872
Boatmen's F. & M.	Pittsburg	1891
Boston	Boston	1872
Boylston	Boston	1894
Brewers'	Milwaukee	1877
Burlington	Burlington, Ia	1894
California	San Francisco	1892
Calumet	Chicago	1913
[1] Central National Fire	Chicago	1914
Charter Oak	Hartford	1871
China Mutual	Boston	1891
Citizens'	Newark	1877
Citizens'	St. Louis	1880
Citizens'	Cincinnati	1889
Citizens'	Pittsburg	1901
Citizens' Fire	Charlestown, W. Va.	1914
City	Hartford	1871
City	New Haven	1865
City	Providence	1875
Clay	Newport, Ky	1876
Cleveland	Cleveland	1871
Colonial Fire	Washing'n, D. C.	1906
Columbia	Louisville	1894
Commercial	Cleveland	1871
Commercial	San Francisco	1891
Commonwealth	Philadelphia	1861
Commonwealth	Boston	1882
Conway	Conway, Mass.	1859
Cooper Ins. Co	Dayton, O	1911
Delaware Fire	Dover	1908
Delaware Ins. Co	Philadelphia	1912
Delaware Mutual	Philadelphia	1863
Denver	Denver, Colo	1894
Dwelling-house	Boston	1876
Eastern	Bangor	1872
Eliot	Boston	1872
Eliot	Boston	1892
Enterprise	Philadelphia	1871
Enterprise	Cincinnati	1868
Equitable	Nashville	1878
Exchange	Boston	1872
Factors and Traders'	New Orleans	1874
Factors and Traders'	New Orleans	1888
Fairfield County	S. Norwalk, Ct.	1880
Faneuil Hall	Boston	1880
Fidelity Fire	Baltimore	1900
Fidelity Fire and Marine	Cincinnati	1889
Firemen's	Baltimore	1904
Firemen's	Dayton	1888
Firemen's	Boston	1878
Firemen's Fire	Boston	1898
Firemen's Fund Ins. Cor.	San Francisco	1907
First National	Worcester	1895
First National Fire	Washing'n, D. C.	1917
First Reinsurance	Hartford, Conn.	1915
Franklin Fire	Boston	1872
Franklin	Boston	1882
Franklin	Columbus	1890
Franklin	Indianapolis	1877
Franklin	Wheeling	1874
Franklin	Louisville	1894
Franklin	Washing'n, D. C.	1914
Freedholders	Topeka, Kan	1910
Georgia Home	Atlanta, Ga	1911
German	Baltimore, Md.	1880
German	Erie, Pa	1874
German	Freeport, Ill.	1906
German Fire	Peoria, Ill	1915
German National	Chicago	1906
Germania	Newark	1884
German Union Fire Ins. Co	Baltimore	1909
Girard Electrical	Girard, Pa	1865
Globe	Chicago	1876
Great Western	Chicago	1871
Great Western	Philadelphia	1859
Grand Rapids Fire	Grand Rapids	1901
Granite	Richmond, Va	1879
Granite State	Portsm'th, N. H.	1888
Hamilton	Massachusetts	1860
Hamden	Springfield, Mass.	1865
Heckla Fire	Madison	1890
Hide and Leather	Boston	1871
Hibernia	Cleveland	1874
Home	Columbus, O	1878
Home	Newark	1879
Home	New Haven	1870
Home Fire	Baltimore, Md.	1904
Hope	Providence	1871
Howard	Boston	1872
Howard	Baltimore	1870
Howard Fire	Baltimore	1899
Humboldt	Newark	1874
Imperial Fire	Denver	1913
Independent	Boston	1871
Indianapolis Fire	Indianapolis	1908
Individual Fire Underwriters	St. Louis	1914
Ins. Co. of State of Ill.	Rockford, Ill	1912
Ins. Co. of State of Pa.	Philadelphia	1901
Jefferson	St. Louis	1879
Jefferson Fire	Philadelphia	1912
Jersey City	New Jersey	1866
Jersey City	New Jersey	1892
Kansas	Leavenworth	1875
Lancaster	Lancaster, Pa	1878
Lawrence	Boston	1872
Louisville Underwriters	Louisville	1889
Lumberman's	Chicago	1869
Lycoming	Muncy, Pa	1879

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[1] Name changed to Anglo-American Reinsurance Company, 1914.

Other States' Fire and Marine Companies — (Continued)

NAME	Location	Retired from New York	NAME	Location	Retired from New York
Manayunk	Philadelphia	1877	People's	Pittsburg	1892
Manufacturers' F. & M.	Boston	1884	People's	San Francisco	1871
Manufacturers'	Boston	1872	People's	Trenton	1881
Manufacturers'	Newark	1880	People's	Worcester	1872
Manuf'rs and Merchants'	Pittsburg	1899	Philadelphia	Philadelphia	1878
Marine	St. Louis	1892	Potomac	Wash., D. C	1904
Maryland	Baltimore	1870	Prescott F. and M	Boston	1872
Massasoit	Springfield, Mass	1865	Prescott	Boston	1888
Mercantile	Cleveland	1891	Prudential	Boston	1891
Mercantile F. & M.	Boston	1906	Putnam	Hartford	1871
Merchants'	Boston	1872	Quaker City	Philadelphia	1859
Merchants'	Chicago	1871	Reading Fire	Reading, Pa	1902
Merchants'	Hartford	1871	Reading	Reading, Pa	1877
Merchants'	Providence, R. I.	1900	Reaper City	Rockford, Ill	1870
Merchants'	Newark, N. J	1902	Reliance	Philadelphia	1877
Mechanics' Mutual	Boston	1880	Republic	Chicago	1870
Mechanics and Traders'	New Orleans	1894	Revere	Boston	1881
Merch. and Mechanics	Baltimore	1871	Rockford	Rockford, Ill	1889
Merch. and Man. Fire	Baltimore	1898	Roger Williams	Rhode Island	1879
Merchants' Marine	Bangor	1873	Saginaw Valley F. & M.	Saginaw, Mich	1899
Merchants' Mutual	San Francisco	1872	Salem Mutual Fire	Salem, Mass	1914
Meriden	Meriden, Ct	1872	Schuylkill Fire	Philadelphia	1898
Meriden	Meriden, Ct	1892	Security Fire	Baltimore, Md	1906
Merrimack Mutual Fire	Andover, Mass	1915	Shawmut	Boston	1880
Metropolitan Fire	Chicago	1909	Shawnee Fire	Topeka, Kan	1910
[1] Milwaukee Fire	Milwaukee, Wis.	1911	Shoe and Leather	Boston	1872
Mississippi Valley	Memphis	1872	Shoe and Leather	Boston	1884
Mobile Fire Dep't	Mobile, Ala	1877	Southern	New Orleans	1909
Mutual Benefit	Boston	1872	[2] Spring Garden	Phila, Pa	1911
Narragansett	Providence	1874	Southern Fire	Lynchburg, Va	1909
National	Baltimore	1882	Standard	Trenton	1880
National	Bangor	1872	Star Fire	Louisville, Ky	1907
National	Boston	1872	State	Cleveland	1870
National	Davenport, Ia	1869	State	Hannibal, Mo	1872
National	San Francisco	1868	State	New Haven	1860
National	Philadelphia	1874	State	Omaha	1913
National Fire	Baltimore	1899	State Investment	San Francisco	1893
Neptune	Boston	1859	St. Joseph	St. Joe, Mo	1879
Neptune F. & M.	Boston	1892	St. Paul German	St. Paul	1892
Newark City	Newark	1882	St. Louis	St. Louis	1877
New England	Boston	1871	Sun	Cleveland	1876
New England	Hartford	1866	Sun	Philadelphia	1877
New England Fire	Providence	1908	Sun	San Francisco	1895
New Jersey	Camden, N. J	1884	Sun	New Orleans	1900
New Jersey Fire	Camden, N. J	1907	Sun	New Orleans	1912
New Orleans	New Orleans	1899	Syndicate	Minneapolis	1893
New Orleans Ins. Asso.	New Orleans	1884	Teutonia	New Orleans	1913
Newport F. & M.	Rhode Island	1876	Teutonia	Philadelphia	1880
North American	Boston	1872	Toledo	Toledo	1879
North American	Boston	1903	Triumph	Cincinnati	1872
North American	Hartford	1871	Thames	Norwich, Ct	1866
North Missouri	Macon, Mo	1873	Traders'	Chicago	1906
North State Fire	Greensboro, N.C.	1909	Union	Bangor	1873
Norwalk Fire	Norwalk, Ct	1909	Union	Galveston	1879
Northw'n Fire and Marine	Minneapolis	1908	Union	Philadelphia	1911
Norwich	Norwich, Ct	1871	Union	San Francisco	1892
Occidental	San Francisco	1871	United Fire	Baltimore	1901
Occidental Fire	AlbuquerqueNM	1916	United Firemen's	Philadelphia	1908
Ohio Farmers	Le Roy, O	1892	United States	Baltimore	1870
Ohio German Fire	Toledo	1908	Virginia F. & M.	Richmond	1880
Old Dominion	Richmond	1877	Virginia State	Richmond	1880
Pack. and Prov. Dale	Chicago	1892	Virginia State	Richmond	1909
Paterson	Paterson, N. J	1877	Washington	Boston	1872
Pacific	San Francisco	1871	Washington F. & M.	Boston	1888
Pennsylvania	Philadelphia	1874	Western	Pittsfield, Mass.	1866
Pennsylvania	Pittsburg	1888	Western Reserve	Cleveland	1911
People's	Manch., N. H.	1893	[3] Western Underw. Ass'n	Chicago	1905
People's	Memphis	1876	[4] Winona	Minneapolis	1911
People's	Newark	1882	Wisconsin Fire	Milwaukee	1899

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[1] Absorbed by Milwaukee Mechanic. [2] Merged with Insurance Co. of State of Penna.

[3] Name changed to German National Insurance Company. [4] Name changed to Minneapolis Fire and Marine.

Foreign Fire and Marine Companies

NAME	Location	Retired from New York	NAME	Location	Retired from New York
*[1] Aachen and Munich Fire	Aix-la-Chapelle, Germany	1896	Manchester Assur	Manchester, Eng.	1904
Alliance Assurance	London, Eng.	1908	*Mannheim (Marine)	Mannheim, Ger.	1917
*Allianz (Marine)	Berlin, Ger.	1917	Marine	London, Eng.	1898
Baloise Fire	Basle, Switzerl'd.	1902	*Munich Reinsurance	Munich, Ger.	1917
*Balkan National	Sofia, Bulgaria	1917	†Minerva Retrocession & Reinsurance	Cologne, Ger.	1917
Bav. Mort'g & Exchange Bank	Munich, Bav.	1901	[2] Netherlands F. & L.	The Hague	1905
*"Bulgaria" First Bulgarian	Rustchuk, Bul.	1917	*Nord Deutsche	Hamburg, Ger.	1917
City of London Fire	London, Eng.	1893	North German	Hamburg, Ger.	1884
*Cologne Reinsurance	Cologne, Ger.	1917	Ocean Marine	London, Eng.	1881
Fire Ins. Association	London, Eng.	1888	Palatine	Manchester, Eng	1900
*Frankona Reinsurance	Frankfort, Ger.	1917	*[3] Prussian National	Stettin, Ger.	1895
General (Marine)	Dresden, Saxony.	1915	Queen	Liverpool, Eng.	1897
Guardian	London, Eng.	1894	Rhenish W. Lloyds	Glab'h, Ger.	1882
*Hamburg Assurance	Hamburg, Ger.	1917	Royal Canadian	Montreal	1879
*Hamburg-Bremen Fire	Hamburg, Ger.	1917	Scottish Commercial	Glasgow, Scot.	1880
Hamburg-Magdeburg	Hamburg, Ger.	1882	St. Petersburg	St. Pet'rg, Rus.	1901
Helvetia-Swiss Fire	St. Gall, Switzld	1901	*South German Reinsurance	Munich, Ger.	1917
Imperial	London, Eng.	1902	Sovereign Fire	Toronto, Can.	1912
*International Reassurance.	Vienna, Austria.	1917	Standard	London, Eng.	1883
La Caisse	Paris, France	1880	Swiss Lloyd Tran	Zurich, Switz	1883
La Confiance	Paris, France	1883	Thuringia	Erfurt, Ger.	1904
La Metropole	Paris, France	1883	Transatlantic Fire	Hamburg, Ger.	1906
Lancashire	Manchester, Eng	1901	[4] Union Assurance Society.	London, Eng.	1907
Lion Fire	London, Eng.	1902	Unity	London, Eng.	1861
London & Pro. Fire	London, Eng.	1885	Universal Marine	London, Eng.	1891
Magdeburg Fire	Magdeburg, Ger.	1901	United Fire	Manchester, Eng	1892

* Taken over by Federal Government in 1917 for the purpose of liquidation, under the "Trading with the Enemy Act" of that year.

† Cancelled business in force in U. S. prior to Declaration of War.

[1] Readmitted in 1899. [2] Readmitted in 1913. [3] Readmitted in 1899. [4] Readmitted in 1912.

LICENSED AGENTS

The following is a list of the names and business addresses of the agents to whom licenses have been issued by the Superintendent pursuant to the provisions of section 137 of the Insurance Law, for the calendar year 1918:

Arthur C. D. Foster	55 John street, New York.
Warren M. Kimball	123 William street, New York.
Frederick L. Green	55 John street, New York.
Henry W. Lowe	49 Wall street, New York.
Frank & Du Bois	47 William street, New York.
Fred S. James & Co	123 William street, New York.
Weed & Kennedy	123 William street, New York.
Benedict & Benedict	35 Nassau street, New York. 215 Montague street, Brooklyn, N. Y.
W. L. Webster & Co., Inc	1 Liberty street, New York.

List of Individuals and Firms for Whom Affidavits have been Filed in the Insurance Department During the Year 1917 in Accordance with the Provisions of Section 137 of the Insurance Law

ALBANY COUNTY

N. Y. C. R. R. Co.	West Albany.

CATTARAUGUS COUNTY

Empire Tanning Co.	Olean.
Cattaraugus Tanning Co.	do
George E. Keith Hide Co (2).	do

DUTCHESS COUNTY

Standard Aniline Products	Wappinger Falls.
National Aniline & Chemical Co., Inc	do

ERIE COUNTY

American Agricultural Chemical Co.	Buffalo.
Couch, B. T. Glue Co. (3)	do
Eldad Milling Co.	do
Exchange Elevator Co. (9)	do
Export Elevator Co. (14)	do
International Agricultural Corp	Cheektowaga.
Klinck Packing Co.	Buffalo
Marine Elevator Co.	do
National Aniline & Chemical Co. (2)	do
N. Y. C. R. R. Co. (3)	do
Pierce, George E (5)	do
Smith, Ed. Packing Co.	do

JEFFERSON COUNTY

Maxim Munitions Corp	Watertown.

KINGS COUNTY

Benedict & Benedict	Brooklyn.
Brighton Beach Development Co.	Brighton Beach.
Caldwell & Co.	Brooklyn.
Davies, Turner & Co.	do
F. B. Q. Clothing Co.	do
Freeman, Allen G. Co.	do
Friedman Bros. & Co (2)	do
Products Mfg. Co (2)	Barren Island.
Vitagraph Company of America	Brooklyn

LIVINGSTON COUNTY

Retsof Mining Co. (3)	Retsof.

MONROE COUNTY

N. Y. C. R. R. Co. (2)	Rochester.

NEW YORK COUNTY

Altman, B. & Co. (3)	New York
DeWinter & Stewart, Inc.	do
Johnson & Higgins	do
N. Y. C. R. R. Co (3)	do
Revillon Freres (3)	do
The Russian Art Film Co.	do
Schwarz, Max	do
Siegel Bros. & Goodman (2)	do

NIAGARA COUNTY

Diamond Match Co.	Niagara Falls.
The National Electrolytic Co.	do
United Paperboard Co.	do

ONEIDA COUNTY

N. Y. C. R. R. Co. (2)	Rome.

QUEENS COUNTY

Metropolitan Jockey Club	Jamaica.
L. A. Thompson Scenic Railway Co. (2)	Rockaway Beach.

RENSSELAER COUNTY

William Connors Paint Mfg.	Troy.

RICHMOND COUNTY

Austin Nichols & Co., Inc.	Mariners Harbor.
Ballis E. R	Staten Island.
Baltimore and Ohio R. R. Co. (4)	do
Grace, W. R. & Co.	Mariners Harbor.
Greeff, R. W. & Co.	do
Klipstein, A. & Co., Inc.	do

ROCKLAND COUNTY

Kaolin Products Corp	Jones Point.

ST. LAWRENCE COUNTY

International Pulp Co.	Fowler and Talcville.
Press Publishing Co. (3)	Pyrites.

SUFFOLK COUNTY

Seaboard Fisheries Co., Inc.	Promised Land.

ULSTER COUNTY

Nitro Powder Co.	Esopus.

WESTCHESTER COUNTY

Macketee, Owen	New Rochelle.
Paraloid Works, Inc	Yonkers.
Untermeyer, Samuel	do

Respectfully submitted,

JESSE S. PHILLIPS,

Superintendent of Insurance.

STATISTICAL TABLES

TABLE I — ASSETS

Showing the nature of the GROSS ASSETS *of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1917

(Bonds and stocks carried at Department valuations)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Agricultural	$30,174 00	$518,152 00	$4,051,986 00	$124,973 85	$388,539 74	$403,036 41	$69,721 60	$5,586,583 60
Albany	80,000 00	243,840 00	732,174 00	....	48,026 28	57,540 97	6,626 80	1,168,208 05
American Eagle	....	....	2,440,154 92	....	156,274 10	387,293 26	12,366 96	2,996,089 24
Assurance Company of America	....	144,500 00	661,352 25	....	57,842 62	35,693 80	8,398 06	907,786 73
Buffalo	525,000 00	567,175 00	1,920,365 08	5,000 00	246,554 88	136,700 94	24,001 37	3,424,797 27
Caledonian-American	....	....	238,936 00	....	5,084 02	16,926 86	2,355 94	263,302 82
City of New York	....	254,250 00	1,178,183 53	....	146,364 96	171,994 76	40,726 27	1,791,519 52
Colonial Assurance	....	....	574,450 00	15,000 00	10,371 54	46,706 28	21,128 21	667,656 03
Commerce	125,000 00	41,300 00	588,041 00	....	47,002 51	36,996 51	4,894 77	843,234 79
Commercial Union Fire	....	....	1,001,195 25	....	206,148,02	190,282 46	41,246 85	1,438,872 58
Commonwealth Fire	68,242 02	212,750 00	2,584,156 40	....	164,288 65	286,914 34	32,492 19	3,348,843 60
Continental	1,000,000 00	2,700 00	28,260,246 07	200,000 00	4,089,083 25	2,104,827 89	157,879 95	35,814,737 16
Fidelity-Phenix Fire	535,000 00	15,500 00	15,790,171 27	....	2,404,538 52	1,911,004 98	112,102 28	20,768,317 05
German Alliance	....	....	2,730,254 00	....	100,413 66	121,012 23	22,677 00	2,974,356 89
German-American	1,750,000 00	26,150 00	19,761,967 00	9,510 00	1,930,580 59	2,099,712 63	198,101 00	25,776,021 22
Germania Fire	688,500 00	768,600 00	5,887,305 68	....	478,692 97	995,951 45	72,817 47	8,891,867 57
Glens Falls	222,878 81	1,637,686 23	3,191,065 00	222,241 00	1,099,712 52	713,521 64	57,319 47	7,147,424 67
Globe and Rutgers Fire	78,975 00	280,900 00	17,014,527 30	....	1,075,492 40	3,343,326 07	207,191 12	22,000,411 89
Hamilton Fire	....	55,000 00	598,415 00	....	133,387 22	104,248 54	35,436 28	926,487 04
Hanover Fire	979,300 00	....	3,308,757 54	2,352 00	687,390 57	613,505 57	52,270 06	5,643,575 74
Harmonia	....	246,250 00	10,000 00	....	174,495 14	1,963 15	3,829 10	436,537 39
Home	....	5,500 00	35,578,025 51	....	3,639,056 92	4,124,508 15	710,461 00	44,057,551 58
Imperial Assurance	....	....	878,789 00	....	57,876 68	122,727 56	12,264 10	1,071,657 34
International	....	....	4,089,300 00	....	531,869 77	86,788 28	65,531 04	4,773,489 09
Knickerbocker	....	....	421,500 00	....	108,260 57	60,714 51	6,880 76	597,355 84

TABLE I — ASSETS — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Liverpool and London and Globe	....	....	$988,180 00	....	$198,075 54	$203,310 45	$8,887 50	$1,398,453 49
Mercantile Ins. Company of America	....	....	2,819,800 00	....	229,297 22	217,571 59	35,071 20	3,301,740 01
Merchants Fire Assurance Corporation	....	$387,700 00	1,474,904 61	....	113,359 05	260,519 15	35,517 15	2,271,999 96
New York National	....	12,000 00	243,330 00	....	209,214 25	71,024 96	2,026 79	537,596 00
Niagara Fire	....	233,000 00	7,093,416 25	....	826,161 51	1,005,332 91	118,241 83	9,276,152 50
Northern	....	67,000 00	1,607,722 00	....	68,787 55	123,438 03	12,701 69	1,879,649 27
North River	$8,871 18	205,400 00	3,051,360 00	....	422,068 50	545,911 52	31,028 23	4,264,639 43
Pacific Fire	....	82,000 00	1,088,505 00	....	179,622 09	251,796 18	18,755 04	1,620,678 31
Queen Insurance Company of America	....	62,000 00	11,049,244 46	....	1,001,475 72	1,144,927 24	165,215 09	13,422,862 51
Richmond	....	296,180 00	392,110 00	....	109,594 06	141,352 65	9,415 99	948,652 70
Safeguard Insurance Company of N. Y.	....	....	510,340 00	....	130,383 52	49,606 27	11,412 88	701,742 67
Seneca Fire	....	224,421 65	159,396 90	....	125,224 26	54,782 28	4,877 25	568,702 34
Stuyvesant	....	17,000 00	1,563,435 00	....	159,202 10	177,264 75	73,390 02	1,990,291 87
Union Fire	....	45,100 00	314,421 67	....	53,479 33	57,951 95	2,952 34	473,905 29
United States Fire	71,375 00	639,900 00	5,273,314 22	$3,000 00	726,235 22	760,156 52	51,527 80	7,525,508 76
Vulcan	....	....	470,685 00	....	15,336 32	19,338 09	2,609 57	507,968 98
Westchester Fire	4,500 00	105,010 00	6,030,872 17	....	1,123,427 94	682,063 84	32,499 74	7,978,373 69
TOTALS	$6,167,816 01	$7,396,964 88	$197,625,355 08	$582,076 85	$23,678,292 28	$23,940,247 62	$2,594,849 76	$261,985,602 48

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Glen Cove Mutual	$36,341 95	$128,000 00	$23,961 40	....	$13,360 16	$6,090 38	$2,342 42	$210,096 31
Mutual Fire	45,000 00	3,000 00	241,945 00	....	12,713 72	8,927 85	2,010 29	313,596 86
Suffolk County Mutual	....	72,850 00	....	....	19,899 13	200 65	1,290 84	94,240 62
United States Mutual Automobile Fire	....	....	....	....	....	....	....	....
TOTALS	$81,341 95	$203,850 00	$265,906 40	....	$45,973 01	$15,218 88	$5,643 55	$617,933 79

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn.	$410,000 00	....	$22,198,786 41	$20,615 00	$3,221,766 39	$3,774,120 34	$157,433 41	$29,782,721 55
Allemannia Fire, Pa.	197,549 61	$573,951 06	881,638 00	47,200 00	282,838 20	174,822 06	20,007 00	2,178,005 93
Alliance, Pa.	....	....	2,816,908 70	....	244,115 25	261,946 62	42,032 19	3,365,002 76
American, N. J.	497,900 00	1,825,731 00	7,382,452 81	....	941,761 75	1,347,805 36	106,687 75	12,102,338 67
American Central, Mo.	....	25,000 00	2,881,368 60	79,500 00	504,111 53	576,471 54	207,357 44	4,273,809 11
American Druggists' Fire, Ohio	....	....	437,927 68	....	38,170 42	22,347 44	7,815 54	506,261 08
Austin Fire, Texas	12,000 00	629,374 70	75,386 84	750 00	55,404 27	49,099 77	14,997 11	837,012 69
Automobile Insurance Company, Conn.	....	426,100 00	3,258,456 21	683,175 00	1,636,318 07	1,101,960 01	95,687 54	7,201,696 83
Boston, Mass.	492,300 00	352,625 00	6,678,781 29	12,744 73	580,186 80	1,360,326 12	123,931 09	9,600,895 03
California, Cal.	60,000 00	464,466 50	700,391 36	....	153,230 32	155,470 27	13,344 74	1,546,903 19
Camden Fire, N. J.	105,554 50	679,148 00	2,867,581 00	16,400 00	243,043 39	523,721 90	45,900 03	4,481,348 82
Capital Fire, N. H.	75,000 00	132,584 00	776,654 50	1,300 00	35,870 85	32,823 76	9,946 53	1,064,179 64
Citizens', Mo.	....	61,100 00	405,035 00	....	385,110 89	236,053 83	9,524 31	1,096,824 03
City Ins. Co. of Pennsylvania, Pa.	20,000 00	321,605 00	27,046 00	850 00	74,192 41	55,624 77	6,051 67	505,369 85
Cleveland National Fire, Ohio	....	395,834 45	787,370 00	....	192,884 66	105,201 17	20,658 34	1,501,948 62
Columbian National Fire, Mich.	....	549,850 00	922,738 00	....	115,225 49	112,285 82	35,639 07	1,735,738 38
Commonwealth Fire, Texas	12,000 00	446,395 00	96,913 30	10,050 00	80,177 07	55,136 56	12,703 34	713,375 27
Concordia Fire, Wis.	....	1,033,300 00	1,456,582 99	....	237,881 89	348,962 08	37,834 42	3,114,561 38
Connecticut Fire, Conn.	....	509,600 00	5,644,418 03	20,000 00	1,390,291 97	763,991 63	85,327 40	8,413,629 03
County Fire Ins. Co. of Philadelphia, Pa.	67,800 00	37,900 00	754,259 13	....	75,263 22	66,888 83	9,987 79	1,012,098 97
Detroit Fire and Marine, Mich.	151,963 25	800,989 94	1,348,543 51	19,200 00	141,129 81	202,437 14	29,642 25	2,693,905 90
Detroit National Fire, Mich.	7,221 05	315,825 00	259,801 59	....	39,827 17	64,934 75	13,674 08	701,283 64
Dixie Fire, N. C.	195,030 98	253,171 30	368,850 00	1,432 80	42,755 47	107,492 56	11,786 72	980,528 83
Dubuque Fire and Marine, Iowa	16,598 25	1,174,800 00	578,905 00	10,000 00	123,433 53	207,924 40	22,704 05	2,134,365 23
Eagle Fire, N. J.	....	142,650 00	459,056 00	....	35,047 37	57,531 79	32,442 04	726,727 20
Eastern Fire, N. J.	....	212,100 00	100,342 00	7,500 00	10,146 75	8,195 48	5,316 24	343,600 47
Equitable Fire and Marine, R. I.	81,680 00	100,450 00	1,133,408 77	....	159,495 04	58,439 06	14,572 73	1,548,045 60
Federal Union, Ill.	....	264,900 00	145,792 00	....	69,934 16	57,609 92	16,184 13	554,420 21
Fire Association of Philadelphia, Pa.	675,000 00	2,854,048 66	6,675,541 97	54,300 00	677,033 41	1,099,585 53	177,766 52	12,213,276 09
Fireman's Fund, Cal.	404,000 00	1,905,585 76	7,755,872 42	168,525 00	3,627,428 11	2,672,533 80	238,677 19	16,772,622 28
Firemen's, N. J.	1,074,129 63	2,301,450 00	3,475,842 65	....	227,728 55	585,998 54	137,067 67	7,802,217 04
Firemen's Ins. Co. of Wash. and G'town, D.C	75,000 00	219,815 00	62,310 00	....	11,759 67	7,224 90	4,137 01	380,246 58
Franklin Fire, Pa.	142,476 05	....	2,165,338 00	....	211,183 80	407,836 93	26,275 88	2,953,110 66
Georgia Home, Ga.	60,000 00	22,400 00	404,875 50	10,176 15	21,057 45	91,752 77	4,927 74	615,189 61
German American, Pa.	44,046 24	488,725 00	190,400 00	15,250 00	42,514 08	66,010 78	12,831 73	859,777 83
German American Fire, Md.	58,388 34	702,183 42	496,671 40	30,700 00	63,472 57	43,042 11	14,065 79	1,408,523 63
German Fire, Pa.	160,000 00	405,361 65	90,215 00	140,000 00	245,490 29	89,581 13	24,250 34	1,154,898 41
German Fire, W. Va.	75,000 00	31,200 00	445,105 00	....	30,975 11	34,784 76	6,504 68	623,569 55
Girard Fire and Marine, Pa.	....	98,500 00	2,083,666 62	17,000 00	176,930 80	156,872 58	23,375 43	2,556,345 43
Granite State Fire, N. H.	18,200 00	35,600 00	1,112,439 00	....	104,176 08	166,839 71	18,692 37	1,455,947 16

TABLE I — ASSETS — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Hartford Fire, Conn	$721,000 00	$418,500 00	$23,887,176 18	$7,500 00	$3,554,518 62	$5,325,874 74	$362,109 10	$34,276,678 64
Humboldt Fire, Pa	103,540 90	950,505 65	302,499 50	32,643 75	162,644 18	180,375 54	18,078 84	1,750,288 36
Independence, Pa		27,500 00	326,792 00		30,631 04	22,511 13	5,379 74	412,813 91
Industrial Fire, Ohio	8,250 00	142,755 00	432,945 69		101,339 98	150,259 40	10,525 54	846,075 61
Insurance Co. of North America, Pa	281,077 20	150,855 00	21,427,027 74		2,816,085 66	3,466,563 06	322,639 22	28,464,247 88
Insurance Co. of State of Pa	374,845 17	1,000 00	3,238,059 16		262,967 10	521,230 08	43,364 66	4,441,466 17
Inter-State Fire, Mich		502,646 39	12,240 00	9,000 00	23,513 90	25,479 83	10,169 31	583,049 43
Lumbermen's, Pa	60,045 00	74,600 00	1,801,883 00		51,254 96	57,092 01	26,724 81	2,071,599 78
Marquette National Fire, Ohio		335,322 83	308,119 57	5,000 00	137,893 92	63,289 12	7,493 25	857,118 69
Maryland Motor Car, Md			459,197 41		42,044 93	52,978 46	6,769 28	560,990 08
Massachusetts Fire and Marine, Mass			1,375,912 00		203,142 31	244,050 78	12,374 34	1,835,479 43
Mechanics', Pa	98,000 00	99,750 00	1,212,948 64		57,534 04	103,305 21	30,671 44	1,602,209 33
Mechanics and Traders', La	23,500 00		1,315,680 04		183,465 74	207,486 81	23,983 33	1,754,115 92
Merchants Fire, Colo	11,931 06	295,132 01	213,461 60	332 86	49,064 54	44,157 09	7,975 48	622,054 64
Michigan Commercial, Mich	440 28	948,172 45	143,432 00		87,750 22	159,248 66	25,623 87	1,364,667 48
Michigan Fire and Marine, Mich	187 90	580,970 00	882,740 00		113,792 83	272,026 26	22,214 55	1,871,931 54
Milwaukee Mechanics, Wis	15,300 00	1,550,717 00	3,208,774 91		342,556 75	404,474 43	52,868 93	5,574,692 02
Minneapolis Fire and Marine, Minn		330,050 00	216,610 00		87,401 53	61,708 04	18,299 25	714,068 82
National Fire, Conn	593,700 00	1,381,125 00	12,324,649 00		2,347,596 19	2,331,050 56	241,789 87	19,219,910 62
National-Ben Franklin, Pa	163,815 75	2,368,292 97	695,172 98	47,425 00	275,614 06	386,030 27	70,346 58	4,006,697 61
National Trades Fire, Ill			324,920 00		32,207 20	9,367 50	4,282 88	370,777 58
National Union Fire, Pa	2,172 14	348,800 00	3,184,476 33		890,805 49	732,100 89	116,930 41	5,275,285 26
Newark Fire, N. J	192,617 13	415,534 35	1,258,685 00		196,314 40	288,387 03	32,932 33	2,384,470 24
New Brunswick Fire, N. J	150,000 00	337,353 50	1,249,745 47		144,327 09	329,938 74	9,300 38	2,220,665 18
New Hampshire Fire, N. H	300,000 00	6,307 50	6,021,194 25		411,123 28	574,040 74	70,945 16	7,383,610 93
New Jersey, N. J	274,561 75	502,505 65	1,246,971 00		106,911 31	275,367 91	18,754 61	2,425,072 23
North Branch Fire, Pa		441,107 50	172,292 00	3,930 00	249,997 40	90,961 54	15,363 18	973,651 62
North Carolina Home, N. C			432,481 95		36,587 96	48,483 21	9,828 81	527,381 93
Northwestern Fire and Marine, Minn		637,200 00	93,962 86		437,772 51	88,037 31	82,989 65	1,339,962 33
Northwestern National, Wis	218,000 00	1,664,212 10	5,185,749 28		479,673 67	383,679 21	50,543 87	7,981,858 13

Old Colony, Mass.	....	16,000 00	1,829,982 54	....	229,159 54	184,688 56	22,298 77	2,282,129 41
Orient, Conn.	178,307 88	....	2,891,222 88	....	643,459 07	483,919 86	59,535 48	4,256,445 17
Pennsylvania Fire, Pa.	125,000 00	126,500 00	6,821,042 00	1,763 01	644,853 12	740,330 01	125,127 39	8,584,615 44
Peoples National Fire, Pa.	199,364 72	471,200 00	1,130,133 90	7,000 00	80,730 23	144,836 28	24,296 82	2,057,561 95
Phoenix, Conn.	636,544 12	111,000 00	14,250,218 91	200,000 00	1,548,836 49	1,728,604 88	153,931 94	18,629,136 34
Pittsburgh Fire, Pa.	124,750 00	189,125 00	94,675 00	2,025 00	86,116 68	42,140 64	3,133 45	541,965 77
Potomac, D. C.	36,775 00	200,000 00	193,420 00	....	32,963 79	66,646 47	3,853 52	533,658 78
Providence-Washington, R. I.	100,000 00	65,000 00	4,442,668 32	....	961,577 18	1,108,061 37	83,356 57	6,760,663 44
Reliance, Pa.	121,100 00	39,000 00	1,095,620 00	....	100,107 38	209,364 02	14,796 59	1,579,987 99
Rhode Island, R. I.	....	....	1,601,379 00	....	112,917 82	349,026 70	41,726 70	2,105,050 22
Rocky Mountain Fire, Mont.	180,742 67	199,055 46	16,500 00	....	134,691 58	37,140 80	4,931 69	573,062 20
St. Paul Fire and Marine, Minn.	227,730 46	1,469,978 34	8,835,596 53	102,970 00	964,018 42	1,750,624 28	162,127 68	13,513,045 71
Security, Conn.	265,000 00	459,390 00	3,428,647 76	....	172,849 29	500,667 77	73,608 90	4,900,163 72
Springfield Fire and Marine, Mass.	300,000 00	2,628,670 00	7,592,309 88	....	1,060,104 41	1,511,738 66	131,210 39	13,224,033 34
Standard Fire, Conn.	....	....	1,259,206 99	....	77,033 75	121,695 84	16,136 93	1,474,073 51
Standard Fire, N. J.	30,000 00	333,050 00	706,971 00	....	74,814 40	82,096 37	8,648 93	1,235,580 70
Sterling Fire, Ind.	3,519 47	1,556,349 57	131,025 93	....	63,960 55	21,982 20	33,509 79	1,810,347 51
Teutonic Fire, Pa.	85,500 50	415,442 26	369,790 00	....	66,675 18	108,452 96	14,886 06	1,060,746 96
Teutonic Fire, Ohio	76,000 00	....	943,565 00	....	19,726 96	15,623 98	7,917 04	1,062,832 98
United Firemen's, Pa.	88,400 00	134,500 00	1,329,328 87	....	14,358 46	85,422 00	23,746 31	1,675,755 64
Virginia Fire and Marine, Va.	115,000 00	105,966 67	1,626,987 00	....	94,252 68	192,297 67	25,998 82	2,160,502 84
Vulcan Fire, Cal.	4,445 87	308,354 84	551,335 00	100,000 00	101,033 46	53,188 46	28,758 39	1,147,116 02
Western, Pa.	3,500 00	46,500 00	534,780 00	....	51,344 59	59,408 73	7,266 57	702,799 89
Totals	$11,683,511 87	$44,180,317 48	$245,035,878 35	$1,886,258 30	$37,801,481 90	$43,809,202 59	$4,699,838 61	$389,096,489 10

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

American Mutual Fire, R. I.	....	....	$786,623 00	....	$176,757 49	$43,293 81	$4,157 15	$1,010,831 45
Arkwright Mutual Fire, Mass.	....	....	2,605,250 00	....	269,127 38	115,512 56	35,854 18	3,025,744 12
Baltimore Mutual Fire, Md.	....	$8,000 00	91,180 00	....	10,892 98	6,056 66	1,498 85	117,628 49
Berkshire Mutual Fire, Mass.	....	12,300 00	249,471 00	....	19,421 38	21,610 70	3,063 92	305,867 00
Blackstone Mutual Fire, R. I.	....	....	1,430,442 00	....	226,015 67	83,139 87	7,785 61	1,747,383 15
Boston Manufacturers' Mutual, Mass.	....	....	3,479,179 00	....	167,623 57	164,051 52	52,616 94	3,854,471 03
Central Manufacturers Mutual, Ohio	$40,000 00	184,000 00	571,740 00	....	56,394 13	141,041 72	8,789 47	1,001,965 32
Cotton and Woolen Mfrs. Mutual, Mass.	....	....	655,370 00	....	79,269 39	48,841 19	9,420 79	792,901 37
Enterprise Mutual Fire, R. I.	....	....	767,773 00	....	177,078 35	45,024 05	4,157 15	994,032 55
Fall River Manufacturers Mutual, Mass.	....	....	1,094,520 00	....	64,625 50	47,287 50	14,044 83	1,220,477 83
Farmers' Fire, Pa.	59,300 92	112,760 00	725,474 50	$8,414 37	172,845 08	93,201 02	8,224 00	1,180,219 89
Firemen's Mutual, R. I.	....	....	2,138,569 00	....	395,329 87	131,680 37	19,610 68	2,685,189 92
Fitchburg Mutual Fire, Mass.	57,000 00	....	120,319 07	....	18,158 64	30,731 69	1,619 01	227,828 41
Grain Dealers National Mutual Fire, Ind.	....	431,900 00	270,937 26	....	113,060 63	23,181 97	17,151 91	856,231 77
Hardware Dealers Mutual Fire, Wis.	....	....	320.060 00	....	18,173 76	12,643 66	5,842 46	356,719 88

TABLE I — ASSETS — (*Continued*)

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Hope Mutual Fire, R. I.	....	....	$562,015 50	....	$243,096 99	$53,909 05	$1,928 08	$860,949 62
Indiana Lumbermen's Mutual, Ind.	$36,500 00	$355,350 00	393,651 00	....	27,126 00	24,923 11	10,008 59	847,558 70
Industrial Mutual, Mass.	....	....	457,020 00	....	47,649 63	25,592 95	7,166 01	537,428 59
Keystone Mutual Fire, Pa.	....	....	377,990 00	....	69,793 12	33,189 82	5,403 88	486,376 82
Lumber Mutual Fire, Mass.	....	....	1,042,666 82	....	126,548 91	26,633 25	14,133 62	1,209,982 60
Lumbermens Mutual, Ohio	35,000 00	213,425 28	592,070 00	....	139,551 25	101,029 08	8,796 95	1,089,872 56
Manton Mutual Fire, Pa.	....	....	361,420 00	....	56,589 94	30,515 21	5,545 76	454,070 91
Manufacturers' Mutual Fire, R. I.	....	....	1,317,010 00	....	322,068 82	74,438 85	5,189 00	1,718,706 67
Mechanics' Mutual Fire, R. I.	....	....	981,155 00	....	213,601 32	46,680 86	4,352 07	1,245,789 25
Mercantile Mutual Fire, R. I.	....	....	280,285 46	$1,767 50	47,082 23	17,569 86	1,867 18	348,572 23
Merchants Mutual Fire, R. I.	....	....	791,409 00	....	115,403 19	47,306 49	3,998 86	958,117 54
Michigan Millers Mutual Fire, Mich.	17,410 92	1,098,323 75	417,243 25	39,000 00	153,980 41	123,325 79	24,193 38	1,873,477 50
Mill Owners Mutual, Ill.	....	....	182,770 00	....	16,561 91	17,192 74	3,098 54	219,623 19
Mill Owners Mutual Fire, Iowa	....	577,600 00	25,000 00	....	47,549 08	42,483 62	53,378 43	746,011 13
Millers Mutual Fire Ins. Ass'n, Ill.	10,000 00	15,250 00	675,161 00	....	59,379 12	46,115 25	87,198 76	893,104 13
Millers Mutual Fire, Texas	....	267,130 25	111,470 00	....	57,996 61	17,186 31	4,837 46	458,620 63
Millers National, Ill.	....	562,286 25	1,966,031 40	....	67,283 43	176,821 94	51,935 17	2,824,358 19
Narragansett Mutual Fire, R. I.	....	....	122,245 00	....	7,290 02	8,251 37	1,041 87	138,828 26
National Mutual Assurance, Pa.	....	....	150,495 00	....	21,989 63	11,856 66	2,467 07	186,808 36
Ohio Farmers', Ohio	57,885 00	2,020,065 00	969,864 68	81,650 00	709,833 04	367,850 06	58,932 58	4,266,080 36
Ohio Mutual, Ohio	8,000 00	21,400 00	223,674 12	....	16,044 74	17,774 73	2,456 39	289,349 98
Paper Mill Mutual, Mass.	....	....	293,760 00	....	40,941 69	11,926 88	3,759 09	350,387 66
Pawtucket Mutual Fire, R. I.	44,640 00	34,000 00	485,431 00	....	42,120 76	32,247 80	4,707 88	643,147 44
Pennsylvania Lumbermen's Mutual Fire, Pa.	....	122,500 00	766,445 30	....	91,977 71	32,334 62	12,028 59	1,025,286 22
Pennsylvania Millers Mutual Fire, Pa.	....	2,600 00	588,707 03	....	91,291 86	15,447 86	9,412 28	707,459 03
Philadelphia Manufacturers Mut. Fire, Pa.	....	....	621,131 00	....	107,923 51	55,793 01	8,573 73	793,421 25
Protection Mutual, Ill.	....	48,100 00	300,625 00	....	35,019 02	27,158 60	7,191 47	418,094 09
Retail Hardware Mutual Fire, Minn.	....	....	781,324 66	....	16,641 12	19,729 86	15,156 04	832,851 68
Rhode Island Mutual Fire, R. I.	....	....	1,649,163 00	....	410,675 96	95,004 15	6,015 08	2,160,858 19
Rubber Manufacturers Mutual, Mass.	....	....	651,780 00	....	73,989 94	46,240 20	9,736 22	781,746 36

Standard Mutual, Pa.	....	....	215,465 00	....	29,489 93	16,036 96	3,266 13	264,258 02
State Mutual Fire, R. I.	....	....	2,117,957 00	....	583,888 29	120,283 69	10,492 83	2,832,621 81
What Cheer Mutual Fire, R. I.	....	....	576,910 00	....	263,855 40	56,982 81	2,003 91	899,752 12
Worcester Manufacturers Mutual, Mass.	....	....	936,588 00	....	281,037 69	57,974 26	12,024 07	1,287,624 02
TOTALS	$365,736 84	$6,086,990 53	$37,283,842 05	$130,831 87	$6,600,046 09	$2,905,105 99	$656,133 92	$54,028,687 29

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle	....	....	$2,341,783 72	....	$130,352 96	$95,065 15	$37,167 55	$2,604,369 38
Abeille Fire, Paris	....	....	528,200 00	....	91,152 35	102,848 52	6,414 15	728,615 02
Atlas Assurance, London	$35,000 00	....	2,579,399 81	....	277,216 83	495,862 20	44,672 96	3,432,151 80
Balkan National, Sofia	....	....	1,915,456 82	....	189,311 76	95,653 43	19,587 16	2,220,009 17
British America Assurance, Toronto	....	....	1,577,270 39	....	308,468 01	279,638 17	25,150 08	2,190,526 65
"Bulgaria" First Bulgarian, Rustchuk	....	....	1,341,430 00	....	57,912 16	86,708 47	18,515 61	1,504,566 24
Caledonian, Edinburgh	410,000 00	....	1,579,643 81	....	197,814 77	355,549 51	22,778 29	2,565,786 38
Century, Edinburgh	....	....	604,830 00	....	89,169 75	53,258 20	10,573 56	757,831 51
Cologne Reinsurance, Cologne	....	....	1,735,190 00	....	229,399 28	—19,347 02	27,855 58	1,973,097 84
Commercial Union Assurance, London	960,000 00	$36,600 00	5,662,235 00	$8,625 50	2,489,430 54	1,001,340 18	289,560 85	10,447,792 07
Eagle and British Dominions, London	....	....	729,858 00	....	286,030 47	137,506 21	6,774 42	1,160,169 10
Fire Reassurance, Paris	....	....	1,626,900 00	....	554,676 58	153,600 16	22,254 18	2,357,430 92
First Russian, Petrograd	....	....	1,823,070 00	....	244,761 46	141,313 19	14,497 50	2,223,642 15
Frankona Reinsur., Frankfort-on-the-Main	....	....	672,140 00	....	63,845 62	—47,789 78	196,330 74	884,526 58
General Fire Assurance, Paris	....	....	978,410 00	....	83,142 84	140,651 33	18,603 46	1,220,807 63
Hamburg-Bremen Fire, Hamburg	....	....	1,342,185 00	....	70,992 99	84,258 65	19,273 82	1,516,710 46
Insurance Co. Salamandra, Petrograd	....	120,000 00	3,427,107 60	....	312,528 55	168,298 35	50,169 23	4,078,103 73
International Reassurance, Vienna	....	....	1,071,895 00	....	31,641 08	—133,048 04	13,489 88	983,977 92
Jakor, Moscow	....	....	3,472,592 75	....	339,395 96	245,515 06	48,612 05	4,106,115 82
Law Union and Rock, London	....	....	1,150,425 00	....	120,046 27	128,261 42	46,103 16	1,444,835 85
Liverpool and London and Globe, Liverpool	1,416,000 00	968,150 00	7,960,301 41	3,974 50	2,082,193 35	3,235,616 43	151,936 30	15,818,171 99
London Assurance, London	....	....	2,849,758 28	....	253,655 91	476,737 37	20,483 09	3,600,634 65
London and Lancashire Fire, Liverpool	300,000 00	....	3,153,223 94	....	1,008,870 58	814,707 17	565,672 12	5,842,473 81
London & Lan. Life & Gen'l Assur., London	....	....	632,820 00	....	20,256 94	21,248 43	14,719 91	689,045 28
Moscow Fire, Moscow	....	....	2,394,635 00	....	299,762 08	178,623 50	20,166 64	2,893,187 22
Munich Reinsurance, Munich	....	....	4,759,602 00	....	307,343 80	—131,681 23	70,299 16	5,005,563 73
National, Copenhagen	....	....	537,000 00	....	72,665 70	168,049 31	149,694 54	927,409 55
National Fire, Paris	....	....	741,393 06	....	83,897 18	154,272 63	22,587 28	1,002,150 15
Netherlands Fire & Life, The Hague	....	....	969,232 45	....	117,644 69	126,244 40	12,299 05	1,225,420 59
Nord-Deutsche, Hamburg	....	....	943,002 70	....	35,730 76	50,056 70	17,131 24	1,045,921 40
Norske Lloyd, Christiania	....	....	1,709,050 00	....	98,782 38	228,766 16	17,933 33	2,054,531 87
North British and Mercantile, London	....	....	7,606,650 00	....	662,580 71	1,372,974 49	104,066 27	9,746,271 47
Northern Assurance, London	....	135,000 00	5,040,086 45	....	463,422 69	880,020 16	106,185 18	6,624,714 48
Northern Insurance, Moscow	....	....	1,064,270 00	....	357,945 28	207,980 52	16,473 73	1,646,669 53
Norwegian Assurance Union, Norway	....	....	624,050 00	....	52,103 46	10,543 75	7,718 70	694,415 91

TABLE I — ASSETS — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Norwich Union Fire, Norwich			$2,555,404 80		$414,157 41	$514,563 50	$8,706 87	$3,492,832 58
Palatine, London			2,078,313 19		1,008,035 17	470,668 15	29,791 00	3,586,807 51
Paternelle Fire, Paris			1,097,403 02		269,400 77	54,019 50	12,620 42	1,433,443 71
Patriotic Assurance, Dublin			526,640 00		69,491 28	50,846 92	6,605 63	653,583 83
Phenix Fire, Paris			641,586 49		66,603 61	154,272 61	16,145 95	878,608 66
Phoenix Assurance, London			3,251,976 00		368,935 17	817,427 48	53,889 07	4,492,227 72
Prussian National, Stettin			1,937,460 00		79,017 81	92,298 20	29,552 70	2,138,328 71
Rossia, Petrograd	$285,000 00		4,723,620 00		1,783,416 99	328,338 47	72,946 99	7,193,322 45
Royal, Liverpool	4,044,421 81	$185,600 00	7,804,919 60		1,483,100 77	1,883,711 81	215,729 70	15,617,483 69
Royal Exchange Assurance, London			2,225,334 55		159,181 40	344,296 13	38,668 72	2,767,480 80
Russian Reinsurance, Petrograd			1,936,840 00		362,601 77	113,328 10	15,657 50	2,428,427 37
Scottish Union and National, Edinburgh	215,028 36	116,200 00	5,710,535 00	$36,473 05	524,220 56	830,569 25	93,122 43	7,526,148 70
Second Russian, Petrograd			1,411,280 00		183,810 02	45,220 16	15,873 56	1,656,183 74
Skandia, Stockholm			1,450,517 00		305,092 22	93,693 60	15,215 30	1,864,518 12
Skandinavia Reinsurance, Copenhagen			1,033,950 00		122,017 33	183,760 51	310,018 61	1,649,746 45
South German Reinsurance, Munich			1,027,800 00		507,396 13	—26,393 56	16,166 46	1,524,969 03
State Assurance, Liverpool			626,597 00		55,611 05	50,579 24	6,861 45	739,648 74
Sun Insurance Office, London	180,000 00		3,799,165 33		659,402 24	613,364 88	54,857 81	5,306,790 26
Svea Fire and Life, Gothenberg			1,311,165 00		506,325 87	379,639 19	20,888 89	2,218,018 95
Swiss National, Basle			2,024,440 00		414,110 60	204,591 88	27,602 50	2,670,744 98
Swiss Reinsurance, Zurich			1,618,720 00		67,866 15	32,744 03	25,675 84	1,745,006 02
Union Assurance Society, London			1,279,718 68		456,061 82	189,432 63	22,246 43	1,947,459 56
Union Fire, Paris			925,741 60		86 397 68	212,056 05	16,823 44	1,241,018 77
Union and Phenix Espanol, Madrid			1,415,930 00		511,116 83	117,040 72	20,537 45	2,064,625 00
Urbaine Fire, Paris			1,266,158 50		84,412 54	98,051 46	34,302 42	1,482,924 92
Warsaw Fire, Kief			640,490 00		303,083 13	75,186 23	9,039 05	1,027,798 41
Western Assurance, Toronto			1,873,209 00		536,865 32	457,064 89	25,200 73	2,892,339 94
Yorkshire, York			855,371 80		365,946 74	306,628 87	13,291 07	1,541,238 48
TOTALS	$7,845,450 17	$1,561,550 00	$134,195,384 75	$49,073 05	$23,837,824 12	$20,046,304 05	$3,463,788 81	$190,999,374 95

RECAPITULATION

N. Y. State Joint-Stock F. & F. M. Ins. Cos.	$6,167,816 01	$7,396,964 88	$197,625,355 08	$582,076 85	$23,678,292 28	$23,940,247 62	$2,594,849 76	$261,985,602 48
New York State Mutual Fire Ins. Cos.	81,341 95	203,850 00	265,906 40	....	45,973 01	15,218 88	5,643 55	617,933 79
Joint-Stock F. and F. M. Ins. Cos. of other States	11,683,511 87	44,180,317 48	245,035,878 35	1,886,258 30	37,801,481 90	43,809,202 59	4,699,838 61	389,096,489 10
Mutual Fire Ins. Cos. of Other States	365,736 84	6,086,990 53	37,283,842 05	130,831 87	6,600,046 09	2,905,105 99	656,133 92	54,028,687 29
Foreign Fire Ins. Cos.— U. S. Branches	7,845,450 17	1,561,550 00	134,195,384 75	49,073 05	23,837,824 12	20,046,304 05	3,463,788 81	190,999,374 95
AGGREGATE	$26,143,856 84	$59,429,672 89	$614,406,366 63	$2,648,240 07	$91,963,617 40	$90,716,079 13	$11,420,254 65	$896,728,087 61

TABLE II — LIABILITIES

Showing the nature of the LIABILITIES *of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1917

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Agricultural	$331,921 18	$6,689 00	$2,336,103 85	$117,811 48	$380,500 00	$3,173,025 51	$500,000 00	$1,913,558 09
Albany	43,953 12	400 00	352,223 04	....	10,704 86	407,281 02	250,000 00	510,927 03
American Eagle	41,027 18	500 00	434,362 39	30,421 27	297,820 75	904,131 59	1,000,000 00	1,091,957 65
Assurance Company of America	49,959 00	....	193,545 10	52,201 96	14,398 45	310,104 51	200,000 00	397,682 22
Buffalo	62,389 90	9,175 00	844,601 62	....	100,000 00	1,016,166 52	400,000 00	2,008.630 75
Caledonian-American	1,348 66	500 00	13,753 27	....	800 00	16,401 93	200,000 00	46,900 89
City of New York	97,197 00	8,810 00	755,824 86	....	20,000 00	881,831 86	583,200 00	326,487 66
Colonial Assurance	42,687 82	....	183,788 76	....	9,083 33	235,559 91	200,000 00	232,096 12
Commerce	23,517 81	....	244,319 04	....	10,329 30	278,166 15	200,000 00	365,068 64
Commercial Union Fire	78,436 00	3,170 00	767,233 17	....	35,735 00	884,574 17	200,000 00	354,298 41
Commonwealth Fire	271,717 09	7,735 00	1,222,166 63	248,651 46	45,927 31	1,796,197 49	500,000 00	1,052,646 11
Continental	921,260 97	43,446 00	11,124,765 81	503,198 76	1,223,262 02	13,815,933 56	10,000,000 00	11,998,803 60
Fidelity-Phenix Fire	764,263 48	50,246 00	9,465,992 46	395,408 95	621,886 52	11,297,797 41	2,500,000 00	6,970,519 64
German Alliance	77,866 00	30,950 00	627,318 30	2,698 43	35,000 00	773,832 73	1,000,000 00	1,200,524 16
German-American	1,277,525 00	83,596 00	10,885,840 43	198,467 83	481,840 65	12,927,269 91	2,000,000 00	10,848,751 31
Germania Fire	555,200 65	71,936 10	4,138,388 96	364,874 64	92,631 36	5,223,031 71	1,000,000 00	2,668,835 86
Glens Falls	608,068 00	23,866 00	2,777,954 79	398,987 00	353,034 43	4,161,910 22	500,000 00	2,485,514 45
Globe and Rutgers Fire	2,773,909 77	78,811 50	6,479,224 10	1,820,557 57	2,743,609 99	13,896,112 93	700,000 00	7,404,298 96
Hamilton Fire	130,687 88	12,500 00	304,439 97	....	23,739 14	471,366 99	200,000 00	255,116 05
Hanover Fire	534,538 05	32,830 93	3,130,299 20	226,947 42	134,556 10	4,059,171 70	1,000,000 00	584,404 04
Harmonia	....	....	20,470 71	....	3,809 12	24,279 83	200,000 00	212,257 56
Home	2,512,258 50	180,246 00	19,350,525 00	939,826 00	2,064,545 50	25,047,401 00	6,000,000 00	13,010,150 58
Imperial Assurance	47,562 00	....	462,368 70	....	22,500 00	532,430 70	200,000 00	339,226 64
International	835,589 97	....	3,273,715 86	....	60,000 00	4,169,305 83	200,000 00	404,183 26
Knickerbocker	48,853 30	....	143,405 21	....	4,500 00	196,758 51	250,000 00	150.597 33

Liverpool and London and Globe	54,878 00	550 00	456,189 90	13,105 80	47,500 00	572,223 70	400,000 00	426,229 79
Mercantile Ins. Company of America	159,720 32	8,735 00	946,567 34	222,563 03	39,746 54	1,377,332 23	1,000,000 00	924,407 78
Merchants Fire Assurance Corporation	179,227 42	14,583 00	712,983 15	79,419 70	50,000 00	1,036,213 27	400,000 00	835,786 69
New York National	100,382 83	1,250 00	203,185 73	3,821 08	4,999 55	313,639 19	200,000 00	23,956 81
Niagara Fire	632,229 20	49,632 23	4,184,181 23	296,143 29	189,244 00	5,351,429 95	1,000,000 00	2,924,722 55
Northern	108,301 56	2,300 00	968,451 18	....	25,000 00	1,104,052 74	500,000 00	275,596 53
North River	334,295 90	46,300 00	2,224,006 74	2,542 64	50,223 75	2,657,369 03	600,000 00	1,007,270 40
Pacific Fire	173,405 65	3,322 00	689,377 12	....	15,069 44	881 174 21	400,000 00	339,504 10
Queen Insurance Company of America	905,512 26	55,942 92	4,976,281 74	512,847 29	740,209 43	7,190,793 64	2,000,000 00	4,232,068 87
Richmond	108,113 89	....	411,097 60	....	6,100 00	525,311 49	200,000 00	223,341 21
Safeguard Insurance Company of N. Y.	22,223 43	....	158,402 26	10,042 04	4,488 95	195,156 68	200,000 00	306,585 99
Seneca Fire	49,933 56	1,250 00	125,695 95	....	1,437 49	178,317 00	200,000 00	190,385 34
Stuyvesant	403,472 84	28,500 00	581,391 14	6,975 66	267,656 94	1,287,996 58	700,000 00	2,295 29
Union Fire	45,839 00	2,288 88	125,054 84	....	1,600 00	174,782 72	200,000 00	99,122 57
United States Fire	581,467 00	36,488 00	3,640,607 92	95,575 00	83,005 14	4,437,143 06	1,400,000 00	1,688,365 70
Vulcan	13,355 74	4,029 49	74,868 72	....	94,394 13	186,648 08	200,000 00	121,320 90
Westchester Fire	591,176 95	117,179 67	4,400,371 59	170,431 78	160,000 00	5,439,159 99	1,000,000 00	1,539,213 70
TOTALS	$16,595,273 88	$1,017,758 72	$104,411,345 38	$6,713,520 08	$10,670,889 19	$139,408,787 25	$40,583,204 00	$81,993,611 23

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove Mutual	$16,589 00	....	$37,328 64	....	$16,771 68	$70,689 32	....	$139,406 99
Mutual Fire	10,000 00	....	31,778 01	....	10,452 97	52,230 98	....	261,365 88
Suffolk County Mutual	....	....	5,002 76	....	298 67	5,301 43	....	88,939 19
United States Mutual Automobile Fire	....	....	....	....	....	....	....	....
TOTALS	$26,589 00	....	$74,109 41	....	$27,523 32	$128,221 73	....	$489,712 06

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$2,147,467 52	$122,536 00	$12,462,169 19	$925,652 23	$969,466 79	$16,627,291 73	$5,000,000 00	$8,155,429 82
Allemannia, Pa	101,587 30	12,947 42	938,225 08	....	34,619 44	1,087,379 24	200,000 00	890,626 69
Alliance, Pa	439,510 00	8,275 00	855,421 24	178,246 25	383,550 27	1,865,002 76	750,000 00	750,000 00
American, N. J	440,488 05	49,019 25	6,020,269 28	225,894 83	555,663 59	7,291,335 00	2,000,000 00	2,811,003 67
American Central, Mo	222,802 26	48,890 81	1,757,692 73	84,554 25	54,801 95	2,168,742 00	1,000 000 00	1,105,067 11
American Druggists' Fire, Ohio	9,018 54	....	91,726 11	....	9,913 46	110,658 11	200,000 00	195,602 97
Austin Fire, Texas	28,894 26	6,500 00	261,532 48	....	80,028 73	376,955 47	250,000 00	210,057 22
Automobile Insurance Company, Conn	1,093,271 05	3,750 00	1,143,818 04	1,175,800 41	394,015 20	3,810,654 70	2,000,000 00	1,391,042 13
Boston, Mass	1,468,586 07	24,027 00	2,542,597 99	1,043,214 44	403,000 00	5,481,425 50	1,000,000 00	3,119,469 53
California, Cal	52,459 87	1,712 50	647,758 76	....	35,208 00	737,139 13	400,000 00	409,764 06

TABLE II — LIABILITIES — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Camden Fire, N. J.	$400,577 00	....	$2,076,867 15	$91,934 01	$101,769 55	$2,671,147 71	$800,000 00	$1,010,201 11
Capital Fire, N. H.	48,092 16	$4,089 96	276,374 68	....	211,458 57	540,015 37	300,000 00	224,164 27
Citizens', Mo.	29,197 19	11,301 95	159,142 82	1,481 79	416,338 48	617,462 23	200,000 00	279,361 80
City Ins. Co. of Pennsylvania, Pa.	28,262 65	....	156,359 52	....	9,316 91	193,939 08	225,000 00	86,430 77
Cleveland National Fire, Ohio	30,455 55	....	246,495 80	....	4,456 05	281,407 40	839,580 00	380,961 22
Columbian National Fire, Mich.	99,355 64	....	510,147 30	....	12,199 40	621,702 34	964,175 00	149,861 04
Commonwealth Fire, Texas	33,136 82	....	293,167 71	....	19,385 18	345,689 71	250,000 00	117,685 56
Concordia Fire, Wis.	166,985 48	9,514 00	1,665,920 80	....	168,302 33	2,010,722 61	750,000 00	353,838 77
Connecticut Fire, Conn.	500,223 55	37,216 00	4,409,008 80	233,590 42	270,000 00	5,450,038 77	1,000,000 00	1,963,590 26
County Fire Ins. Co. of Philadelphia, Pa.	29,956 11	4,950 00	203,513 47	....	179,043 35	417,462 93	400,000 00	194,636 04
Detroit Fire and Marine, Mich.	97,067 05	2,510 02	912,367 71	....	31,800 00	1,043,744 78	500,000 00	1,150,161 12
Detroit National Fire, Mich.	28,844 51	1,750 00	210,175 04	....	3,776 29	244,545 84	389,350 00	67,387 80
Dixie Fire, N. C.	31,481 98	2,252 50	235,198 40	2,657 10	27,993 14	299,583 12	500,000 00	180,945 71
Dubuque Fire and Marine, Iowa	61,473 75	2,300 00	1,271,465 57	....	85,000 00	1,420,239 32	200,000 00	514,125 91
Eagle Fire, N. J.	81,049 00	....	389,154 93	....	2,500 00	472,703 93	250,000 00	4,023 27
Eastern Fire, N. J.	3,038 42	....	27,528 36	....	2,074 75	32,641 53	200,000 00	110,958 94
Equitable Fire and Marine, R. I.	106,820 79	1,000 00	361,368 11	71,591 25	26,373 70	567,153 85	500,000 00	480,891 75
Federal Union, Ill.	55,254 13	1,500 00	211,628 35	14,123 59	4,000 00	286,506 07	200,000 00	67,914 14
Fire Association of Philadelphia, Pa.	689,672 90	65,500 52	5,450,189 27	....	1,554,375 62	7,759,738 31	1,000,000 00	3,453,537 78
Fireman's Fund, Cal.	2,999,746 88	89,949 81	5,518,484 24	2,283,696 15	995,500 00	11,887,377 08	1,500,000 00	3,385,245 20
Firemen's, N. J.	445,273 96	72,389 25	3,540,567 27	50,365 65	82,576 04	4,191,172 17	1,250,000 00	2,361,044 87
Firemen's Ins. Co. of Wash. & G'town, D. C.	4,610 00	....	77,620 82	....	5,643 66	87,874 48	200,000 00	92,372 10
Franklin Fire, Pa.	162,891 00	6,950 00	594,761 00	114,575 00	1,061,789 77	1,940,966 77	500,000 00	512,143 89
Georgia Home, Ga.	20,465 48	11,183 85	187,018 55	....	113,012 22	331,680 10	200,000 00	83,509 51
German American, Pa.	67,052 27	1,500 00	342,207 93	....	8,098 87	418,859 07	200,000 00	240,918 76
German American Fire, Md.	23,722 00	6,050 00	252,639 62	....	24,623 00	307,034 62	500,000 00	601,489 01
German Fire, Pa.	57,501 33	2,375 00	526,599 24	....	17,072 41	603,547 98	300,000 00	251,350 43
German Fire, W. Va.	31,835 56	574 11	228,234 92	....	4,000 00	264,644 59	200,000 00	158,924 96
Girard Fire and Marine, Pa.	91,852 56	2,451 53	957,153 32	....	552,476 79	1,603,934 20	500,000 00	452,411 23
Granite State Fire, N. H.	68,215 20	8,350 00	809,668 38	....	35,631 75	921,865 33	200,000 00	334.081 83

Hartford Fire, Conn.	2,880,342 88	162,655 98	19,245,916 50	575,980 87	1,825,000 00	24,689,896 23	2,000,000 00	7,586,782 41
Humboldt Fire, Pa.	84,946 20	8,400 00	1,043,194 66	....	28,500 00	1,165,040 86	300,000 00	285,247 50
Independence, Pa.	25,246 88	1,300 50	69,871 88	443 38	1,500 00	98,362 64	200,000 00	114,451 27
Industrial Fire, Ohio	195,485 92	....	313,309 60	....	6,679 62	515,475 14	300,000 00	30,600 47
Insurance Co. of North America, Pa.	4,362,940 00	56,060 00	8,432,186 63	1,485,854 06	5,127,207 19	19,464,247 88	4,000,000 00	5,000,000 00
Insurance Co. of State of Pennsylvania, Pa.	530,945 58	20,615 00	1,915,184 17	170,280 90	613,642 38	3,250,668 03	1,000,000 00	190,798 14
Inter-State Fire, Mich.	30,946 25	....	249,771 67	....	1,386 23	282,104 15	259,150 00	41,795 28
Lumbermen's, Pa.	20,903 38	2,750 00	333,360 24	....	183,976 62	540,990 24	250,000 00	1,280,609 54
Marquette National Fire, Ohio	24,799 86	1,850 00	201,360 87	....	5,000 00	233,010 73	300,000 00	324,107 96
Maryland Motor Car, Md.	19,433 42	1,302 50	162,296 66	....	10,265 04	193,297 62	300,000 00	67,692 46
Massachusetts Fire and Marine, Mass.	291,032 63	....	484,740 90	342,087 43	27,065 02	1,144,925 98	500,000 00	190,553 45
Mechanics', Pa.	58,982 45	10,500 00	596,937 40	....	328,650 67	995,070 52	250,000 00	357,138 81
Mechanics' and Traders', La.	91,173 52	11,251 90	666,480 61	....	32,000 00	800,906 03	300,000 00	653,209 89
Merchants Fire, Colo.	40,241 57	....	245,071 17	....	3,889 21	289,201 95	200,000 00	132,852 69
Michigan Commercial, Mich.	117,130 11	12,817 27	559,149 60	31,141 97	31,700 00	751,938 95	400,000 00	212,728 53
Michigan Fire and Marine, Mich.	114,539 38	....	925,393 14	....	31,819 45	1,071,751 97	400,000 00	400,179 57
Milwaukee Mechanics, Wis.	270,608 54	20,250 00	2,792,753 00	29,391 77	151,575 11	3,264,578 42	1,250,000 00	1,060,113 60
Minneapolis Fire and Marine, Minn.	51,766 26	....	367,606 03	....	14,959 47	434,331 76	200,000 00	79,737 06
National Fire, Conn.	1,335,192 82	83,911 90	10,950,734 25	122,703 94	749,596 92	13,242,139 83	2,000,000 00	3,977,770 79
National-Ben Franklin, Pa.	276,618 18	32,000 00	1,892,609 15	181,125 34	78,870 93	2,461,223 60	1,000,000 00	545,474 01
National Trades Fire, Ill.	500 00	....	27,121 69	....	1,500 00	29,121 69	200,000 00	141,655 89
National Union Fire, Pa.	417,542 86	267,429 33	2,706,042 82	97,467 71	167,500 00	3,655,982 72	1,000,000 00	619,302 54
Newark Fire, N. J.	185,989 49	22,938 00	1,172,058 61	81,851 24	29,089 80	1,491,927 14	500,000 00	392,543 10
New Brunswick Fire, N. J.	199,497 14	....	968,794 12	58,003 00	170,042 97	1,396,337 23	500,000 00	324,327 95
New Hampshire Fire, N. H.	367,032 32	11,300 00	3,145,630 86	11,555 68	236,185 29	3,771,704 15	1,500,000 00	2,111,906 78
New Jersey, N. J.	191,485 10	1,866 00	742,033 89	78,923 24	105,004 14	1,119,312 37	1,000,000 00	305,759 86
North Branch Fire, Pa.	102,466 49	....	405,585 21	....	11,300 00	519,351 70	400,000 00	54,299 92
North Carolina Home, N. C.	15,291 34	....	130,594 29	....	5,000 00	150,885 63	200,000 00	176,496 30
Northwestern Fire and Marine, Minn.	53,208 63	7,257 50	251,990 46	....	444,551 12	757,007 71	400,000 00	182,954 62
Northwestern National, Wis.	669,054 65	15,448 00	3,599,218 00	236,754 54	704,884 52	5,225,359 71	1,000,000 00	1,756,498 42
Old Colony, Mass.	260,510 19	7,051 95	607,737 22	132,187 51	18,806 55	1,026,293 42	600,000 00	655,835 99
Orient, Conn.	200,272 69	19,540 00	1,744,561 81	193,653 89	48,284 77	2,206,313 16	1,000,000 00	1,050,132 01
Pennsylvania Fire, Pa.	558,196 70	30,603 00	3,986,865 73	....	1,158,992 91	5,734,658 34	750,000 00	2,099,957 10
Peoples National Fire, Pa.	56,931 81	3,486 00	497,893 66	10,823 84	265,690 46	834,825 77	1,000,000 00	222,736 18
Phoenix, Conn.	877,147 15	10,814 69	6,361,517 61	420,616 47	511,915 70	8,182,011 62	3,000,000 00	7,447,124 72
Pittsburgh Fire, Pa.	23,899 35	....	203,781 65	....	4,724 56	232,405 56	200,000 00	109,560 21
Potomac, D. C.	48,970 74	4,250 00	166,597 59	....	2,018 53	221,836 86	200,000 00	111,821 92
Providence-Washington, R. I.	1,077,090 10	41,168 33	2,426,683 46	389,959 90	230,000 00	4,164,901 79	1,000,000 00	1,595,761 65
Reliance, Pa.	107,775 27	9,600 00	783,175 88	....	137,174 92	1,037,726 07	400,000 00	142,261 92
Rhode Island, R. I.	108,744 36	3,200 00	954,521 07	....	147,678 81	1,214,144 24	500,000 00	390,905 98

TABLE II — LIABILITIES — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Losses Unpaid		Unearned Premiums		Other claims	Total liabilities except scrip and capital	Capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Rocky Mountain Fire, Mont.	$4,510 37	$2,500 00	$94,059 35	....	$8,975 88	$110,045 60	$278,531 00	$184,485 60
St. Paul Fire and Marine, Minn.	1,728,924 42	60,765 27	5,705,201 95	$944,311 04	443,310 26	8,882,512 94	1,000,000 00	3,630,532 77
Security, Conn.	322,047 14	10,410 00	2,863,171 72	....	70,778 69	3,266,407 55	1,000,000 00	633,756 17
Springfield Fire and Marine, Mass.	731,058 37	86,064 94	7,151,796 48	74,393 67	155,000 00	8,198,313 46	2,500,000 00	2,525,719 88
Standard Fire, Conn.	77,022 38	7,286 59	602,448 75	....	16,393 43	703,151 15	500,000 00	270,922 36
Standard Fire, N. J.	52,473 85	2,197 64	422,687 21	....	23,819 42	501,178 12	200,000 00	534,402 58
Sterling Fire, Ind.	98,113 72	3,881 25	395,425 39	8,926 00	25,000 00	531,346 36	850,000 00	429,001 15
Teutonia Fire, Pa.	62,393 54	7,433 12	618,661 90	....	10,000 00	698,488 56	200,000 00	162,258 40
Teutonia Fire, Ohio	7,287 31	400 00	149,180 94	....	3,500 00	160,368 25	250,000 00	652,464 73
United Firemen's, Pa.	36,417 53	1,293 00	282,748 25	....	749,921 61	1,070,380 39	400,000 00	205,375 25
Virginia Fire and Marine, Va.	81,085 94	6,800 00	870,784 52	....	49,500 00	1,008,170 46	250,000 00	902,332 38
Vulcan Fire, Cal.	33,812 50	....	174,067 21	....	30,591 89	238,471 60	500,000 00	408,644 42
Western, Pa.	31,368 18	1,706 86	291,853 10	....	6,200 00	331,128 14	300,000 00	71,671 75
TOTALS	$32,109,593 30	$1,695,673 00	$160,774,660 51	$12,175,814 76	$24,197,475 35	$230,953,216 92	$66,805,786 00	$91,337,486 18

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland	Other claims	Total liabilities except scrip and capital	Capital	Net surplus
American Mutual Fire, R. I.	$71,511 39	....	$591,791 18	....	$10,146 28	$673,448 85	....	$337,382 60
Arkwright Mutual Fire, Mass.	66,399 31	....	1,552,887 46	....	17,726 03	1,637,012 80	....	1,388,731 32
Baltimore Mutual Fire, Md.	4,874 42	....	51,679 09	....	1,218 00	57,771 51	....	59,856 98
Berkshire Mutual Fire, Mass.	10,712 77	$1,000 00	210,632 94	....	4,596 91	226,942 62	....	78,924 38
Blackstone Mutual Fire, R. I.	73,688 81	....	1,004,603 22	....	20,016 92	1,098,308 95	....	649,074 20
Boston Manufacturers' Mutual, Mass.	40,125 06	....	2,004,761 29	....	24,453 30	2,069,339 65	....	1,785,131 38
Central Manufacturers Mutual, Ohio	61,419 94	....	440,990 24	....	36,631 32	539,041 50	....	462,923 82
Cotton and Woolen Mfrs. Mutual, Mass.	40,044 41	....	386,943 29	....	7,429 40	434,417 10	....	358,484 27
Enterprise Mutual Fire, R. I.	71,501 40	....	593,044 41	....	10,169 87	674,715 68	....	319,316 87
Fall River Manufacturers Mutual, Mass.	50,263 14	....	624,694 93	....	7,174 06	682,132 13	....	538,345 70

Farmers' Fire, Pa.	97,393 32	2,950 00	538,598 24		9,301 50	648,243 06		531,976 83
Firemen's Mutual, R. I.	116,507 50		1,362,281 04		20,539 15	1,499,327 69		1,185,862 23
Fitchburg Mutual Fire, Mass.	21,535 72	1,085 62	149,763 43		6,399 99	178,784 76		49,043 65
Grain Dealers National Mutual Fire, Ind.	6,755 00	3,000 00	265,970 47		21,436 68	297,162 15		559,069 62
Hardware Dealers Mutual Fire, Wis.	14,500 00		168,809 61		4,940 79	188,250 40		168,469 48
Hope Mutual Fire, R. I.	41,552 60		488,909 48		9,078 43	539,540 51		321,409 11
Indiana Lumbermen's Mutual, Ind.	18,403 00	2,171 00	282,960 06		17,845 37	321,379 43		526,179 27
Industrial Mutual, Mass.	26,400 56		234,361 44		4,841 06	265,603 06		271,825 53
Keystone Mutual Fire, Pa.	25,356 78		257,849 32		2,516 91	285,723 01		200,653 81
Lumber Mutual Fire, Mass.	23,156 68	2,171 25	311,212 71		213,360 80	549,901 44		660,081 16
Lumbermen's Mutual, Ohio.	95,765 00	2,200 00	465,309 75		35,008 14	598,282 89		491,589 67
Manton Mutual Fire, Pa.	19,383 81		240,160 56		2,280 15	261,824 52		192,246 39
Manufacturers Mutual Fire, R. I.	110,172 77		979,473 85		16,411 06	1,106,057 68		612,648 99
Mechanics Mutual Fire, R. I.	73,763 97		686,107 46		12,602 66	772,474 09		473,315 16
Mercantile Mutual Fire, R. I.	9,636 55		191,653 70		4,150 00	205,440 25		143,131 98
Merchants Mutual Fire, R. I.	41,181 67		551,689 39		11,066 72	603,937 78		354,179 76
Michigan Millers Mutual Fire, Mich.	135,123 09	2,820 00	653,865 81		544,645 40	1,336,454 30		537,023 20
Mill Owners Mutual, Ill.	5,801 73		106,102 96		3,068 70	114,973 39		104,649 80
Mill Owners Mutual Fire, Iowa	10,072 19		122,357 49		176,809 62	309,239 30		436,771 83
Millers Mutual Fire Ins. Assn., Ill.	31,759 40	4,319 47	195,966 36		71,956 56	304,001 79		589,102 34
Millers Mutual Fire, Texas	44,904 40		196,551 20		12,500 00	253,955 60		204,665 03
Millers National, Ill.	139,924 63	11,092 69	815,662 76		854,409 90	1,821,089 98		1,003,268 21
Narragansett Mutual Fire, R. I.	2,600 00		72,332 71		1,950 00	76,882 71		61,945 55
National Mutual Assurance, Pa.	6,569 87		82,700 36		887 78	90,158 01		96,650 35
Ohio Farmers', Ohio.	165,306 10	19,363 50	2,532,916 75		210,122 38	2,927,708 73		1,338,371 63
Ohio Mutual, Ohio.	8,385 72	2,500 00	58,335 95		8,138 13	77,359 80		211,990 18
Paper Mill Mutual, Mass.	15,600 00		173,704 27		2,150 00	191,454 27		158,933 39
Pawtucket Mutual Fire, R. I.	6,958 74		328,051 14		8,409 82	343,419 70		299,727 74
Pennsylvania Lumbermens Mut. Fire, Pa.	19,951 09	2,171 25	295,364 60		10,343 79	327,830 73		697,455 49
Pennsylvania Millers Mutual Fire, Pa.	20,106 98	1,085 62	169,813 27		8,000 00	199,005 87		508,453 16
Philadelphia Manufacturers Mut. Fire, Pa.	25,277 34		444,824 99		4,563 64	474,665 97		318,755 28
Protection Mutual, Ill.	13,391 17		211,573 21		2,500 00	227,464 38		190,629 71
Retail Hardware Mutual Fire, Minn.	23,400 00		304,568 59		9,800 00	337,768 59		495,083 09
Rhode Island Mutual Fire, R. I.	134,380 97		1,232,718 01		20,870 04	1,387,969 02		772,889 17
Rubber Manufacturers Mutual, Mass.	38,632 52		366,146 52		7,221 57	412,000 61		369,745 75
Standard Mutual, Pa.	11,538 68		136,068 08		1,033 30	148,640 06		115,617 96
State Mutual Fire, R. I.	169,894 49		1,676,950 95		26,227 89	1,873,073 33		959,548 48
What Cheer Mutual Fire, R. I.	41,842 40		504,200 10		9,346 68	555,389 18		344,362 94
Worcester Manufacturers Mutual, Mass.	40,816 76		650,460 58		3,809 93	695,087 27		592,536 75
Totals.	$2,344,243 85	$57,930 40	$25,968,375 22		$2,530,106 63	$30,900,656 10		$23,128,031 19

TABLE II — LIABILITIES — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Aachen and Munich Fire, Aix-la-Chapelle	$111,512 60	$13,750 00	$943,516 28		$42,121 52	$1,110,900 40		$1,493,468 98
Abeille Fire, Paris	42,378 91		243,498 20		42,622 28	328,499 39		400,115 63
Atlas Assurance, London	229,162 92	11,676 00	2,016,150 15	$24,554 07	79,868 20	2,361,411 34		1,070,740 46
Balkan National, Sofia	408,765 00		1,335,342 94		5,000 00	1,749,107 94		470,901 23
British America Assurance, Toronto	254,890 44	12,191 00	1,106,868 10	19,853 72	25,442 53	1,419,245 79		771,280 86
" Bulgaria " First Bulgarian, Rustchuk	358,923 00		983,545 77		10,283 00	1,352,751 77		151,814 47
Caledonian, Edinburgh	205,891 68	21,223 00	1,554,194 59	52,061 64	37,000 00	1,870,370 91		695,415 47
Century, Edinburgh	57,836 54	5,077 50	216,417 94	9,778 88	14,000 00	303,110 86		454,720 65
Cologne Reinsurance, Cologne	226,900 00		1,019,515 49	3,727 62	20,000 00	1,270,143 11		702,954 73
Commercial Union Assurance, London	1,018,797 00	47,670 00	6,557,972 30	40,206 57	402,382 41	8,067,028 28		2,380,763 79
Eagle and British Dominions, London	93,486 83		369,193 48		13,655 66	476,335 97		683,833 13
Fire Reassurance, Paris	308,206 00		1,447,291 94		20,250 00	1,775,747 94		581,682 98
First Russian, Petrograd	300,904 00		1,348,299 53		41,661 00	1,690,864 53		532,777 62
Frankona, Reins., Frankfort-on-the-Main	109,396 14		410,945 22		12,625 00	532,966 36		351,560 22
General Fire Assurance, Paris	99,604 63	33,612 00	545,427 05		33,610 93	712,254 61		508,553 02
Hamburg-Bremen Fire, Hamburg	114,274 00	9,720 00	844,269 82		37,500 00	1,005,763 82		510,946 64
Insurance Co. Salamandra, Petrograd	714,392 13		2,836,281 06		60,944 18	3,611,617 37		466,486 36
International Reassurance, Vienna	130,018 72		492,386 31		5,000 00	627,405 03		356,572 89
Jakor, Moscow	715,914 23		2,836,281 11		15,000 00	3,567,195 34		538,920 48
Law Union and Rock, London	86,046 11	6,118 21	537,945 29		19,083 70	649,193 31		795,642 54
Liverpool & London & Globe, Liverpool	1,390,597 51	77,316 00	8,640,654 02	441,813 33	721,241 95	11,271,622 81		4,546,549 18
London Assurance, London	195,399 00	35,153 00	2,206,277 98		134,065 73	2,570,895 71		1,029,738 94
London & Lancashire Fire, Liverpool	290,010 33	34,891 05	2,749,265 55	261,886 38	78,136 99	3,414,190 30		2,428,283 51
London & Lan. Life & Gen'l Assur, London	8,254 31		77,658 83		4,500 00	90,413 14		598,632 14
Moscow Fire, Moscow	381,994 00		1,880,519 73		59,743 66	2,322,257 39		570,929 83
Munich Reinsurance, Munich	419,941 00		973,170 00		1,431,544 00	2,824,655 00		2,180 908 73
National, Copenhagen	65,699 12		437,822 79		15,920 90	519,442 81		407,966 74
Nationale Fire, Paris	61,798 17	1,770 20	365,247 64		64,716 87	493,532 88		508,617 27
Netherlands Fire & Life, The Hague	69,343 91	5,000 00	536,683 45		35,436 81	646,464 17		578,956 42
Nord Deutsche, Hamburg	104,082 20	19,600 47	447,214 91		62,717 75	633,615 33		412,306 07

Norske Lloyd, Christiania	349,095 17	....	1,234,128 43	....	4,785 85	1,588,009 45	....	466,522 42
North British and Mercantile, London	808,052 40	64,796 00	5,314,350 03	287,930 73	211,210 15	6,686,339 31	....	3,059,932 16
Northern Assurance, London	523,149 88	70,073 26	3,598,925 72	51,100 22	155,852 36	4,399,101 44	....	2,225,613 04
Northern Insurance, Moscow	258,939 84	....	1,069,398 08	....	25,000 00	1,353,337 92	....	293,381 61
Norwegian Assurance Union, Norway	18,651 82	....	220,011 92	....	7,004 04	245,667 78	....	448,748 13
Norwich Union Fire, Norwich	289,232 05	23,273 30	1,933,179 19	124,519 49	96,296 65	2,466,500 68	....	1,026,331 90
Palatine, London	280,221 00	20,980 00	2,109,638 00	....	87,713 00	2,498,552 00	....	1,088,255 51
Paternelle Fire, Paris	173,403 05	....	862,527 74	....	15,163 47	1,051,094 26	....	382,349 45
Patriotic Assurance, Dublin	18,921 69	....	94,359 47	....	8,208 40	121,489 56	....	532,094 27
Phenix Fire, Paris	62,768 37	800 00	365,247 87	....	58,781 80	487,598 04	....	391,010 62
Phoenix Assurance, London	315,463 00	11,668 00	2,510,900 47	....	97,227 27	2,935,258 74	....	1,556,968 98
Prussian National, Stettin	151,775 01	8,670 00	1,046,178 03	....	25,000 00	1,231,623 04	....	906,705 67
Rossia, Petrograd	1,197,135 00	....	4,483,948 02	....	64,710 42	5,745,793 44	....	1,447,529 01
Royal, Liverpool	1,137,226 29	91,722 36	8,782,346 17	544,644 89	998,753 46	11,554,693 17	....	4,062,790 52
Royal Exchange Assurance, London	265,733 00	12,950 00	1,686,641 58	....	56,100 90	2,021,425 48	....	746,055 32
Russian Reinsurance, Petrograd	302,247 00	....	1,449,753 63	....	39,135 56	1,791,136 19	....	637,291 18
Scottish Union and National, Edinburgh	334,565 00	36,210 00	2,906,506 79	82,412 13	233,951 93	3,593,645 85	....	3,932,502 85
Second Russian, Petrograd	258,381 67	....	1,031,374 96	....	10,412 69	1,300,169 32	....	356,014 42
Skandia, Stockholm	209,058 02	8,472 29	861,395 39	....	24,257 07	1,103,182 77	....	761,335 35
Skandinavia Reinsurance, Copenhagen	187,458 69	....	824,711 45	....	16,723 72	1,028,893 86	....	620,852 59
South German Reinsurance, Munich	153,275 53	....	713,019 91	1,057 92	20,110 00	887,463 36	....	637,505 67
State Assurance, Liverpool	31,814 00	2,850 00	214,640 09	....	15,500 00	264,804 09	....	474,844 65
Sun Insurance Office, London	385,211 74	13,982 00	3,077,924 71	....	119,838 02	3,596,956 47	....	1,709,833 79
Svea Fire and Life, Gothenberg	137,258 94	2,900 00	1,142,298 96	....	31,000 00	1,313,457 90	....	904,561 05
Swiss National, Basle	492,071 00	....	1,749,550 71	....	21,337 28	2,262,958 99	....	407,785 99
Swiss Reinsurance, Zurich	157,745 39	3,275 34	886,027 41	....	37,200 00	1,084,248 14	....	660,757 88
Union Assurance Society, London	110,176 33	4,200 00	819,081 14	....	24,394 71	957,852 18	....	989,607 38
Union Fire, Paris	86,256 44	4,550 00	530,970 44	....	83,978 50	705,755 38	....	535,263 39
Union and Phenix Espanol, Madrid	284,173 27	....	1,333,764 73	....	43,430 07	1,661,368 07	....	403,256 93
Urbaine Fire, Paris	144,752 74	3,480 00	474,438 86	....	34,359 39	657,030 99	....	825,893 93
Warsaw Fire, Kief	126,025 62	....	532,866 39	....	20,972 53	679,864 54	....	347,933 87
Western Assurance, Toronto	255,614 97	7,728 00	1,403,714 03	....	29,335 56	1,696,392 56	....	1,195,947 38
Yorkshire, York	142,634 68	15,975 00	664,144 38	17,159 60	12,000 00	851,913 66	....	689,324 82
TOTALS	$18,222,909 03	$743,323 98	$101,887,822 17	$1,962,707 19	$6,275,819 87	$129,092,582 24	....	$61,906,792 71

RECAPITULATION

N. Y. State Joint-Stock F. & F. M. Ins. Cos.	$16,595,273 88	$1,017,758 72	$104,411,345 38	$6,,713,520 08	$10,670,889 19	$139,408,787 25	$40,583,204 00	$81,993,611 23
New York State Mutual Fire Ins. Cos	26,589 00	....	74,109 41	....	27,523 32	128,221 73	....	489,712 06
Joint-Stk. F. & F. M. Ins. Cos. of other States	32,109,593 30	1,695,673 00	160,774,660 51	12,175,814 76	24,197,475 35	230,953,216 92	66,805,786 00	91,337,486 18
Mutual Fire Ins. Cos. of other States	2,344,243 85	57,930 40	25,968,375 22	....	2,530,106 63	30,900,656 10	....	23,128,031 19
Foreign Fire Ins. Cos.— U. S. Branches	18,222,909 03	743,323 98	101,887,822 17	1,962,707 19	6,275,819 87	129,092,582 24	....	61,906,792 71
AGGREGATE	$69,298,609 06	$3,514,686 10	$393,116,312 69	$20,852,042 03	$43,701,814 36	$530,483,464 24	$107,388,990 00	$258,855,633 37

TABLE III — INCOME

Showing the nature of the INCOME *of Joint-Stock Fire, Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1917

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Agricultural	$2,353,384 01	$436,060 70	$242,794 80	$2,500 00	$10,328 52	$8,864 98	$3,053,933 01	$655,022 14	
Albany	341,250 53		51,147 12	8,511 33	1,360 00	8,597 38	410,866 36	36,618 65	
American Eagle	483,763 00	43,036 82	176,449 40		1,003 00	1,318,427 30	2,022,679 52		$173,032 25
Assurance Company of America	251,996 61	105,407 89	31,981 42		164 61		389,550 53	66,235 30	
Buffalo	766,039 25		118,294 51	38,890 84	606 67	128 82	923,960 09	50,932 33	
Caledonian-American	14,750 19		10,190 65				24,940 84	5,235 92	
City of New York	838,542 57		57,824 40	58 33	38,929 37	484 32	935,838 99	196,645 49	
Colonial Assurance	302,471 51		26,441 98				328,913 49	5,762 61	
Commerce	222,856 23		32,856 38	14,189 03	970 00		270,871 64	24,089 64	
Commercial Union Fire	851,023 89		51,009 02				902,032 91	159,486 02	
Commonwealth Fire	1,353,148 39	515,768 50	127,394 43	7,971 85	1,723 42	326 74	2,006,333 33	120,637 41	
Continental	10,498,972 81	1,037,238 59	1,680,323 39	97,841 77	11,140 00	129,209 27	13,454,725 83		1,490,467 50
Fidelity-Phenix Fire	8,743,783 69	881,745 12	940,842 70	29,768 91	4,431 00	27,874 59	10,628,446 01		287,093 14
German Alliance	841,504 55	6,885 08	102,272 22		215 44	150,075 00	1,100,952 29	309,196 93	
German-American	12,181,504 21	427,355 04	985,726 13	214,319 19	9,677 22	13,499 48	13,832,081 27	2,592,282 87	
Germania Fire	3,825,821 51	778,174 06	323,106 64	46,717 08		721 25	4,974,540 54		283,052 99
Glens Falls	2,679,376 87	1,110,117 48	282,011 39	27,256 31	1,015 00	70,483 78	4,170,260 83	723,275 10	
Globe and Rutgers Fire	9,387,069 01	9,370,534 36	732,921 72	6,371 36	1,648 50	5,400,438 90	24,898,983 85	8,351,028 59	
Hamilton Fire	623,706 23		33,295 97		500 00	372 05	657,874 25	291,758 76	
Hanover Fire	3,251,505 17	629,355 75	166,268 68	73,656 13	1,256 33	691 00	4,122,733 06	868,053 27	
Harmonia	9,561 62		16,816 79	25 00		27 45	26,430 86	4,748 77	
Home	23,308,716 24	1,743,024 51	1,776,114 47		17,728 91	360,237 51	27,205,821 64	4,847,708 20	
Imperial Assurance	535,293 06		33,194 36				568,487 42	104,012 25	
International	7,888,413 98		133,092 75		650 25	372,333 31	8,394,490 29	4,465,413 67	
Knickerbocker	259,556 70		19,768 81			3,820 00	283,145 51	69,531 84	

Liverpool and London and Globe	464,731 37	44,362 35	44,867 33	....	....	....	553,961 05	156,487 33	....
Mercantile Ins. Company of America	1,130,142 02	404,934 40	125,668 70	....	397 50	51 02	1,661,193 64	196,909 77	....
Merchants Fire Assurance Corporation	1,026,873 94	285,884 15	95,662 46	....	4,169 75	12,509 06	1,425,099 36	440,777 06	....
New York National	394,589 85	40,328 90	14,140 89	....	....	32,196 21	481,255 85	87,806 44	....
Niagara Fire	4,663,937 85	578,441 86	390,177 61	....	1,625 00	2,700 11	5,636,882 43	1,152,656 95	....
Northern	1,037,418 21	....	76,999 24	....	525 35	12,101 25	1,127,044 05	75,215 17	....
North River	2,862,053 43	3,390 16	208,835 36	80 00	51,267 89	21,800 00	3,147,426 84	438,914 70	....
Pacific Fire	1,054,656 18	....	55,412 05	....	1,739 75	174 12	1,111,982 10	317,099 43	....
Queen Insurance Company of America	5,306,850 11	2,243,352 09	462,959 06	....	535 13	4,267 47	8,017,963 86	857,605 63	....
Richmond	662,011 12	....	36,047 50	....	3,915 90	....	701,974 52	185,829 24	....
Safeguard Insurance Company of N. Y.	173,194 74	20,220 14	24,071 16	....	....	....	217,486 04	76,125 76	....
Seneca	239,682 78	....	21,862 04	....	19 64	388 74	261,953 19	63,949 46	....
Stuyvesant	470,757 12	103,897 81	83,042 70	....	7,301 75	375,500 00	1,040,499 38	....	227,280 19
Union Fire	243,938 26	....	18,909 02	....	....	1,393 18	264,240 46	62,520 43	....
United States Fire	3,955,985 61	813,364 34	378,192 86	5,151 17	70,710 33	63,981 00	5,287,385 31	752,035 20	....
Vulcan	114,711 55	....	13,694 97	....	....	93,441 35	221,847 87	103,886 90	....
Westchester Fire	5,333,140 72	567,130 95	295,934 32	117 00	....	544,019 70	6,740,342 69	1,458,108 47	....
TOTALS	$120,948,686 69	$22,190,011 05	$10,498,617 40	$573,425 30	$245,556 23	$9,031,136 33	$163,487,433 00	$30,373,603 70	$2,460,926 07

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove Mutual	$51,281 28	....	$9,392 90	$2,040 00	....	....	$62,714 18	$21,145 59	....
Mutual Fire	35,507 42	....	10,770 02	1,528 00	....	$11,789 03	59,594 47	17,717 51	....
Suffolk County Mutual	9,867 57	....	4,622 45	....	....	....	14,490 02	2,340 53	....
United States Mutual Automobile Fire	....	....	....	....	....	....	....	....	....
TOTALS	$96,656 27	....	$24,785 37	$3,568 00	....	$11,789 03	$136,798 67	$41,203 63	....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$13,365,617 75	$5,110,336 52	$1,027,200 26	$25,300 00	$13,812 50	$1,704 06	$19,543,971 09	$3,978,436 11	....
Allemannia Fire, Pa	964,834 88	....	84,557 93	12,166 80	3,438 55	760 78	1,065,758 94	181,920 92	....
Alliance, Pa	1,049,231 62	740,358 42	132,258 25	....	....	1,716 58	1,923,564 87	363,269 98	....
American, N. J	5,057,147 63	562,668 19	459,232 63	30,949 23	2,618 75	1,529 85	6,114,146 28	18,916 03	....
American Central, Mo	1,813,213 17	143,254 19	156,260 40	....	2,817 50	1,235 41	2,116,780 67	221,162 75	....
American Druggists' Fire, Ohio	172,556 28	....	18,917 60	....	....	182 31	191,656 19	44,699 25	....
Austin Fire, Texas	272,905 74	....	44,837 41	908 87	....	214 84	318,866 86	93,729 03	....
Automobile Insurance Company, Conn	1,871,265 47	3,316,930 81	100,902 31	....	....	1,140,883 87	6,429,982 46	3,391,904 24	....
Boston, Mass	2,693,742 02	4,415,963 92	298,560 65	35,238 15	5,000 00	12,492 40	7,460,997 14	968,855 76	....
California, Cal	824,368 67	....	60,518 23	7,200 00	7,105 12	....	899,192 02	272,607 45	....

TABLE III — INCOME — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Camden Fire, N. J	$2,394,240 25	$455,033 55	$172,607 80	$6,375 00	$3,675 50	$105,650 59	$3,137,582 69	$655,054 76	
Capital Fire, N. H	254,553 28		55,077 72	5,837 51	9,365 48	91,786 07	416,620 06	164,134 47	
Citizen's, Mo	240,245 05	5,506 37	23,056 41			349,456 04	618,263 87	390,425 12	
City Ins. Co. of Pennsylvania, Pa	258,699 65		16,716 12	100 00	187 50	42,389 69	318,092 96	122,727 75	
Cleveland National Fire, Ohio	311,174 85		72,416 82			405 00	383,996 67	70,987 22	
Columbian National Fire, Mich	615,692 44		73,495 17		1,094 40	851 25	691,133 26	116,457 71	
Commonwealth Fire, Texas	302,287 06		38,450 90	695 00		228 95	341,661 91	74,088 19	
Concordia Fire, Wis	1,715,740 82		103,786 10			144,271 92	1,963,798 84	392,894 25	
Connecticut Fire, Conn	4,520,641 83	774,197 12	282,210 71		8,015 63	53,586 71	5,638,652 00	1,331,417 55	
County Fire Ins. Co. of Philadelphia, Pa	260,714 06		34,458 38	4,010 00	500 00	766 41	300,448 85	61,941 17	
Detroit Fire and Marine, Mich	973,179 72	11,268 55	104,154 85	6,000 00	100 00	111 24	1,094,814 36	211,269 02	
Detroit National Fire, Mich	273,588 95		31,971 48	66 50		2,450 00	308,076 93	64,362 85	
Dixie Fire, N. C	330,017 68	11,745 04	31,668 85	19,050 13	1,395 50	602 50	394,479 70	116,720 21	
Dubuque Fire and Marine, Iowa	1,089,410 79		108,455 73	1,308 00		26 51	1,199,201 03	171,768 36	
Eagle Fire, N. J	568,690 16		31,199 62		978 13	41,500 00	642,367 91	165,588 95	
Eastern Fire, N. J	38,873 14		15,969 78		15 84	340 24	55,199 00	26,056 45	
Equitable Fire and Marine, R. I	503,847 59	295,921 56	59,347 43	5,364 25	58 00	200 00	864,738 83	190,209 80	
Federal Union, Ill	297,752 51	41,885 13	21,701 33			115 89	361,454 86	90,289 64	
Fire Association of Philadelphia, Pa	6,017,720 99	19,068 76	438,216 02	38,809 55	6,256 48	1,027,268 39	7,547,340 19	1,983,069 59	
Fireman's Fund, Cal	5,491,502 93	8,686,241 75	518,703 22	30,111 00	2,000 00	23,579 53	14,752,138 43	3,867,347 03	
Firemen's, N. J	3,302,363 44	169,536 80	295,844 73	97,138 45		265,183 26	4,130,066 68	258,165 14	
Firemen's Ins. Co. of Wash. & G'town, D. C	67,182 99		15,322 44	4,191 00			86,696 43	18,717 80	
Franklin Fire, Pa	819,149 14	225,680 11	95,973 85	5,613 29	3,488 78	215,617 12	1,365,522 29	562,411 33	
Georgia Home, Ga	237,053 43		24,912 99	4,729 94		180,427 15	447,123 51	2,906 37	
German American, Pa	388,319 58		39,596 82	4,497 12	1,120 27	913 53	434,447 32	17,920 43	
German American Fire, Md	233,257 77		65,054 70	4,769 00	325 00	3,452 75	306,859 22	49,102 79	
German Fire, Pa	449,236 42		43,076 54	11,294 01	748 89		504,355 86	24,523 86	
German Fire, W. Va	225,913 05		23,392 79	4,816 90			254,122 74	26,712 58	
Girard Fire and Marine, Pa	1,036,189 74		97,700 18			9,928 88	1,143,818 80	273,826 99	
Granite State Fire, N. H	853,683 81		46,906 61	216 66		1,186 95	901,994 03	145,092 53	

Hartford Fire, Conn	23,264,807 62	2,344,859 64	1,046,851 40	47,388 89	1,504 38	3,848 97	26,709,260 90	5,178,145 24	
Humboldt Fire, Pa	1,005,410 72		72,256 40	9,192 02	422 44	1,216 67	1,088,498 25	153,092 04	
Independence, Pa	119,126 58	389 32	15,850 07				135,365 97	29,572 97	
Industrial Fire, Ohio	462,920 05		32,308 67	300 00	566 25	18 42	496,113 39	55,155 56	
Insurance Co. of North America, Pa	8,694,852 68	11,356,625 02	987,218 77	22,140 03	11,844 84	36,080 99	21,108,762 33	5,037,594 12	
Insurance Co. of State of Pennsylvania, Pa.	1,988,136 64	381,158 86	163,728 29	29,931 08	723 49	230,425 69	2,794,104 05		$78,500 66
Inter-State Fire, Mich	368,989 77		27,498 03			9,150 00	405,637 80	37,102 32	
Lumbermen's, Pa	277,737 27		91,199 57	4,224 47	1,879 06	4,485 71	379,526 08	54,126 00	
Marquette National Fire, Ohio	277,985 23		55,114 68				333,099 91	24,801 14	
Maryland Motor Car, Md	354,979 56		20,893 66		500 00		376,373 22	79,485 23	
Massachusetts Fire and Marine, Mass	560,281 59	820,145 88	60,764 72		40 50	1,055 02	1,442,287 71	242,463 04	
Mechanics', Pa	594,634 19		59,009 43	6,273 51	234 37	11,717 60	671,869 10	98,565 00	
Mechanics and Traders', La	756,943 65		63,821 55	3,600 00	200 00	65,238 66	889,803 86	158,783 34	
Merchants Fire, Colo	288,483 92		29,746 93	1,273 07	125 00	3,493 07	323,121 99	81,530 33	
Michigan Commercial, Mich	719,022 23	231,556 47	52,547 29	208 50		811 63	1,004,146 12	185,213 21	
Michigan Fire and Marine, Mich	1,016,897 35		72,108 70				1,089,006 05	217,553 44	
Milwaukee Mechanics, Wis	2,644,442 83	55,728 93	202,640 35	690 00	79 40	190,066 63	3,093,648 14	707,124 16	
Mineapolis Fire and Marine, Minn	363,925 54	136,079 12	32,425 30		46 31	77,425 27	609,901 54		24,220 00
National Fire, Conn	10,869,735 84	529,867 56	649,825 99	30,781 54	5,329 78	48,194 14	12,133,734 85	1,963,527 71	
National Ben Franklin, Pa	1,809,715 70	366,042 46	164,713 14	12,951 95	705 20	2,038 13	2,356,166 58	343,989 12	
National Trades Fire, Ill	49,856 08		14,798 95			256 20	64,911 23	21,724 48	
National Union Fire, Pa	3,301,688 42	517,521 22	189,081 35	681 51	10,606 00	1,577 21	4,021,155 71	1,034,714 34	
Newark Fire, N. J	1,306,607 61	177,727 72	81,494 07	16,210 73		143 77	1,582,183 90	147,663 50	
New Brunswick Fire, N. J	1,095,417 89	409,169 16	70,100 77	12,625 00	3,898 00	152,838 00	1,744,048 82	530,333 23	
New Hampshire Fire, N. H	3,329,489 40	95,991 65	283,356 46	23,693 01	2,378 13	725 07	3,735,633 72	519,423 27	
New Jersey, N. J	983,155 27	422,828 06	92,260 55	22,276 52	750 00	198,993 02	1,720,263 42	429,770 83	
North Branch Fire, Pa	636,556 49		31,656 15		753 16	140,000 00	808,965 80	230,390 58	
North Carolina Home, N. C	146,132 27		19,749 84			640 00	166,522 11	25,832 08	
Northwestern Fire and Marine, Minn	405,851 71		38,392 03		99 59	168,179 04	612,522 37	180,906 75	
Northwestern National, Wis	3,352,058 21	396,190 63	308,259 09	14,317 50	3,280 25	9,287 90	4,083,393 58	583,090 99	
Old Colony, Mass	667,377 07	546,735 04	69,681 78			200,006 85	1,483,800 74	342,456 94	
Orient, Conn	1,644,449 75	410,703 86	145,082 21	13,020 00	209 63	703 57	2,214,169 02	328,092 96	
Pennsylvania Fire, Pa	4,446,338 56		342,057 90	8,000 00	1,715 76	22,989 41	4,821,101 63	226,790 76	
Peoples National Fire, Pa	503,530 53	21,647 68	76,166 46	18,105 96	583 71	171,267 42	791,301 76	135,908 47	
Phoenix, Conn	6,504,401 25	1,276,586 39	797,294 60	55,049 82	215 65	17,186 73	8,650,734 44	1,757,419 44	
Pittsburgh Fire, Pa	219,918 59		18,974 65	8,870 50			247,763 74	17,932 49	
Potomac, D. C	280,529 05		18,434 14	1,853 69	142 23		300,959 11	85,990 78	
Providence-Washington, R. I	2,958,559 60	2,498,416 53	233,299 54	16,284 08	16,497 64	2,406 09	5,725,463 48	743,371 12	
Reliance, Pa	805,185 30		51,903 55	8,570 00		2,966 20	868,625 05	83,117 22	
Rhode Island, R. I	1,230,572 41		67,886 31		50 00	260 48	1,298,769 20	273,441 59	

TABLE III — INCOME — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profits on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Rocky Mountain Fire, Mont.	$108,344 57	....	$26,378 62	$17,715 10	....	$14,965 97	$167,404 26	$41,923 45	....
St. Paul Fire and Marine, Minn.	6,423,997 15	$3,927,348 24	493,457 55	15,460 52	$7,875 00	4,103 50	10,872,241 96	1,499,466 57	....
Security, Conn.	3,008,740 80	....	184,807 33	15,750 00	818 75	107,057 34	3,317,174 22	529,249 31	....
Springfield Fire and Marine, Mass.	7,494,442 42	172,899 58	493,332 41	18,000 00	2,262 09	247 50	8,181,184 00	1,493,957 50	....
Standard Fire, Conn.	667,694 39	....	59,991 71	....	90 00	275,068 73	1,002,844 83	255,031 16	....
Standard Fire, N. J.	415,762 22	....	51,535 51	2,000 00	....	849 84	470,147 57	70,599 75	....
Sterling Fire, Ind.	624,039 09	28,929 02	88,985 86	426 68	19 95	7,554 70	749,955 30	245,853 97	....
Teutonia Fire, Pa.	612,857 67	....	42,135 46	5,792 85	450 00	127 14	661,363 12	92,128 77	....
Teutonia Fire, Ohio	120,367 77	....	40,693 70	3,000 00	....	....	164,061 47	14,265 42	....
United Firemen's, Pa.	337,549 12	....	75,118 72	4,289 78	2,555 00	45,093 43	464,606 05	72,398 35	....
Virginia Fire and Marine, Va.	954,701 23	....	76,766 61	6,500 00	....	134 18	1,038,102 02	201,039 29	....
Vulcan Fire, Cal.	250,256 95	....	48,986 18	52 50	....	....	299,295 63	48,834 43	....
Western, Pa.	294,928 29	....	28,506 54	320 00	....	48 16	323,802 99	....	$8,562 51
Totals	$173,776,192 44	$52,110,744 83	$13,925,841 30	$844,577 17	$153,569 38	$5,953,860 72	$246,764,885 84	$48,092,635 19	$111,283 17

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profits on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
American Mutual Fire, R. I.	$707,566 83	....	$46,323 00	....	$1,087 50	....	$754,977 33	$152,732 81	....
Arkwright Mutual Fire, Mass.	2,396,390 39	....	109,844 89	....	90 00	$670 00	2,506,995 28	454,722 22	....
Baltimore Mutual Fire, Md.	88,577 55	....	4,470 62	....	30 00	9,662 50	102,740 67	....	$4,674 45
Berkshire Mutual Fire, Mass.	178,132 01	....	11,563 16	....	....	22 91	189,718 08	47,620 41	....
Blackstone Mutual Fire, R. I.	1,326,039 82	....	73,901 84	....	3 25	....	1,399,944 91	250,821 58	....
Boston Manufacturers' Mutual, Mass.	3,119,637 64	....	142,328 08	....	200 00	175 00	3,262,340 72	633,057 13	....
Central Manufacturers Mutual, Ohio	774,717 99	....	32,897 51	$3,049 80	....	....	810,665 30	21,847 55	....
Cotton and Woolen Mfrs. Mutual, Mass.	651,544 63	....	29,149 59	....	280 00	1,291,961 94	1,972,936 16	167,265 79	....
Enterprise Mutual Fire, R. I.	709,523 98	....	45,420 83	....	1,087 50	46 77	756,079 08	152,948 94	....
Fall River Manufacturers Mutual, Mass.	953,477 23	....	46,008 92	....	93 75	....	999,579 90	205,963 55	....

Farmers' Fire, Pa	572,873 10		46,201 03	3,695 00	2,682 50	8,605 00	634,056 63	83,005 64	
Firemen's Mutual, R. I	1,892,223 58		107,476 03		1,975 00	3,733 00	2,005,407 61	388,887 29	
Fitchburg Mutual Fire, Mass	240,097 25		5,324 82	5,554 00			250,976 07	30,192 29	
Grain Dealers National Mutual Fire, Ind	227,948 80		34,739 59			235,196 83	497,885 22	164,403 10	
Hardware Dealers Mutual Fire, Wis	335,125 53		10,401 18		50 00	2,116 02	347,692 73	108,535 68	
Hope Mutual Fire, R. I	708,551 63		33,976 51		962 10	1,390 00	744,880 24	135,930 68	
Indiana Lumbermen's Mutual, Ind	577,022 34		34,586 03	5,180 00			616,788 37	142,441 61	
Industrial Mutual, Mass	400,773 61		20,726 41		144 20		421,644 22	94,092 08	
Keystone Mutual Fire, Pa	437,736 45		17,148 98				454,885 43	50,169 60	
Lumber Mutual Fire, Mass	650,141 95		49,011 14		150 00	28,880 31	728,183 40	161,507 95	
Lumbermen's Mutual, Ohio	901,559 84		34,996 00	2,500 00		16,689 56	955,745 40	131,460 46	
Manton Mutual Fire, Pa	413,587 38		15,590 73		15 00		429,193 11	61,122 98	
Manufacturers' Mutual Fire, R. I	1,215,922 52		80,990 54		2,175 00	41 79	1,299,129 85	264,677 56	
Mechanics' Mutual Fire, R. I	839,718 39		57,589 62		1,359 37		898,667 38	188,897 92	
Mercantile Mutual Fire, R. I	319,381 77		20,827 74			204 63	340,414 14	59,632 70	
Merchants Mutual Fire, R. I	709,380 44		41,720 76		6 00		751,107 20	120,947 95	
Michigan Millers Mutual Fire, Mich	941,084 38		73,679 34	1,200 00	24 37	396,067 41	1,412,055 50	242,338 33	
Mill Owners Mutual, Ill	180,392 84		8,907 14			809 87	190,109 85	31,859 60	
Mill Owners Mutual Fire, Iowa	400,710 50		29,025 70			87,452 73	517,188 93	114,221 94	
Millers Mutual Fire Ins. Ass'n, Ill	235,277 49		31,251 12	900 00		238,019 93	505,448 54	100,403 65	
Millers Mutual Fire, Texas	402,308 94		24,561 01		11 43		426,881 38	76,116 69	
Millers National, Ill	1,337,723 03		123,826 95			95,963 60	1,557,513 58	217,149 12	
Narragansett Mutual Fire, R. I	121,056 37		6,303 34			25 00	127,384 71	13,721 13	
National Mutual Assurance, Pa	148,742 24		6,543 24				155,285 48	26,785 30	
Ohio Farmers', Ohio	2,119,215 92		168,796 89	4,042 40		99	2,292,056 20	302,256 69	
Ohio Mutual, Ohio	114,740 88		10,090 30	660 00		7,185 91	132,677 09	39,395 15	
Paper Mill Mutual, Mass	288,355 35		12,392 62				300,747 97	71,501 70	
Pawtucket Mutual Fire, R. I	250,391 61		21,951 96	2,899 56		2 50	275,245 63	61,230 85	
Pennsylvania Lumbermen's Mut. Fire, Pa	603,863 88		40,281 88			15,012 35	659,158 11	80,660 55	
Pennsylvania Millers Mutual Fire, Pa	307,949 06		22,355 87				330,304 93	126,723 63	
Philadelphia Manufacturers Mut. Fire, Pa	682,074 90		32,931 82		880 00	2,281 16	718,167 88	143,596 71	
Protection Mutual, Ill	356,403 57		17,386 07		418 32	1,586 52	375,794 48	58,668 98	
Retail Hardware Mutual Fire, Minn	569,006 90		34,839 00				603,845 90	143,605 83	
Rhode Island Mutual Fire, R. I	1,535,692 81		97,199 16		2,990 63	56 54	1,635,939 14	335,976 56	
Rubber Manufacturers Mutual, Mass	619,483 89		29,021 21		286 25		648,791 35	157,190 98	
Standard Mutual, Pa	229,251 90		11,321 06				240,572 96	35,545 76	
State Mutual Fire, R. I	2,094,219 41		119,575 74		4,893 75	68 83	2,218,757 73	434,582 79	
What Cheer Mutual Fire, R. I	730,905 16		34,406 90		240 00	1,390 00	766,942 06	140,750 15	
Worcester Manufacturers Mutual, Mass	1,033,524 01		43,946 40		35 00		1,077,505 41	240,632 87	
Totals	$36,650,027 69		$2,153,810 27	$29,689 7	$22,170 92	$2,445,319 60	$41,301,009 24	$7,467,800 43	$4,674 45

TABLE III — INCOME — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profits on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Aachen and Munich Fire, Aix-la-Chapelle	$741,071 98		$103,865 04			$5,134 04	$850,071 06		$144,987 89
Abeille Fire, Paris	332,199 60		23,512 62			3,933 54	359,645 76	$68,435 81	
Atlas Assurance, London	2,266,244 94	$49,378 64	117,302 49	$5,278 96		2,351 91	2,440,556 94	218,817 88	
Balkan National, Sofia	1,679,990 32		63,734 45		$250 00		1,743,974 77		379,899 37
British America Assurance, Toronto	1,347,412 19	48,756 85	68,171 06			98,500 00	1,562,840 10	282,653 10	
"Bulgaria" First Bulgarian, Rustchuk	1,548,192 87		75,102 32		4,800 00		1,628,095 19		546,434 88
Caledonian, Edinburgh	1,573,792 47	102,921 78	72,096 91	35,837 75	1,742 50		1,786,391 41	271,709 73	
Century, Edinburgh	305,857 31	8,629 34	29,255 60				343,742 25	50,900 44	
Cologne Reinsurance, Cologne	1,568,988 56	9,440 46	67,091 54			424,959 78	2,070,480 34	593,925 21	
Commercial Union Assurance, London	7,140,661 89	169,953 64	305,686 33	67,113 98	67 70	550,811 24	8,234,294 78	1,025,397 01	
Eagle and British Dominions, London	649,254 33		18,815 67			261,900 00	929,970 00	585,742 09	
Fire Reassurance, Paris	2,425,383 17		77,473 62				2,502,856 79	560,088 81	
First Russian, Petrograd	1,945,806 50		70,654 65				2,016,461 15	413,628 74	
Frankona Reinsur., Frankona-on-the-Main	420,942 43		48,075 73			159 85	469,178 01		379,326 68
General Fire Assurance, Paris	709,655 32		37,137 27			100,000 00	846,792 59	217,203 55	
Hamburg-Bremen Fire, Hamburg	703,147 64		68,430 51		1,837 50	501 46	773,917 11		287,800 72
Insurance Co. Salamandra, Petrograd	4,103,746 73		153,967 67		1,236 63		4,258,951 03	365,973 89	
International Reassurance, Vienna	661,605 14		45,627 84				707,232 98		257,354 36
Jakor, Moscow	4,103,686 36		144,302 38		668 14	86,804 00	4,335,460 88	399,046 10	
Law Union and Rock, London	623,729 16		51,943 21			33,148 95	708,821 32	88,901 03	
Liverpool and London and Globe, Liverpool	9,203,784 03	910,192 06	417,278 85	129,187 24	1,240 00	24,264 92	10,685,947 10	533,040 00	
London Assurance, London	2,284,113 04		127,278 48			40,256 69	2,451,648 21	315,961 59	
London and Lancashire Fire, Liverpool	2,557,552 66	573,893 78	181,170 73	24,617 06		80,901 34	3,418,135 57	497,763 82	
London & Lancashire Life and Gen'l Assur., London	106,919 97		29,863 29				136,783 26	25,977 90	
Moscow Fire, Moscow	2,776,448 92		91,687 59				2,868,136 51	564,938 01	
Munich Reinsurance, Munich	630,977 46		375,702 26		11,265 27		1,017,944 99		3,932,639 37
National, Copenhagen	565,972 83		9,953 93			555,920 24	1,131,847 00	919,097 05	
Nationale Fire, Paris	498,299 40		30,044 11			6,077 48	534,420 99	141,447 45	
Netherlands Fire and Life, The Hague	555,227 38		43,112 52			40,678 62	639,018 52	129,943 95	
Nord-Deutsche, Hamburg	469,591 65		44,431 11			42,782 69	556,805 45		109,902 20

Norske Lloyd, Christiania	2,141,929 49		30,490 28			500,000 00	2,672,419 77	1,253,771 51	
North British and Mercantile, London	5,757,318 85	520,756 39	340,283 83			12,281 88	6,630,640 95	932,202 82	
Northern Assurance, London	4,040,117 94	103,461 56	239,865 89		30,387 50	23,335 98	4,437,168 87	155,457 24	
Northern Insurance, Moscow	1,435,853 58		47,951 91				1,483,805 49	515,730 45	
Norwegian Assurance Union, Norway	390,402 94		7,097 24			504,107 88	901,608 06	684,798 08	
Norwich Union Fire, Norwich	2,259,617 98	294,195 48	117,406 38				2,671,219 84	334,892 85	
Palatine, London	2,286,769 02		116,021 86			18,742 97	2,421,533 85	423,420 18	
Paternelle Fire, Paris	1,168,929 57		42,999 21				1,211,928 78	279,858 87	
Patriotic Assurance, Dublin	164,306 27		23,208 29		2,034 02		189,548 58	90,592 16	
Phenix Fire, Paris	498,299 40		26,086 58			142 41	524,528 39	121,840 74	
Phoenix Assurance, London	2,959,813 65		140,380 03		2,780 22	28,759 01	3,131,732 91	296,664 78	
Prussian National, Stettin	873,903 09	1,166 58	80,364 89			250,314 70	1,205,749 26		204,635 70
Rossia, Petrograd	7,469,548 88		242,087 41	17,808 80		16,882 06	7,746,327 15	1,186,800 30	
Royal, Liverpool	8,508,701 00	1,201,198 38	335,974 42	391,945 42		1,073,003 79	11,510,823 01	1,817,308 51	
Royal Exchange Assurance, London	1,814,878 72		97,254 71			51,330 99	1,963,464 42	248,202 48	
Russian Reinsurance, Petrograd	2,146,202 97		78,269 28				2,224,472 25	367,709 12	
Scottish Union and National, Edinburgh	3,031,359 90	175,398 31	275,713 08	9,470 00	5,542 57	17 00	3,497,500 86	679,485 19	
Second Russian, Petrograd	1,492,157 92		63,611 33				1,555,769 25	174,070 98	
Skandia, Stockholm	1,157,546 95		61,150 19			102,575 00	1,321,272 14	360,898 44	
Skandinavia Reinsurance, Copenhagen	1,441,925 86		22,532 75			475,000 00	1,939,458 61	1,099,953 99	
South German Reinsurance, Munich	1,028,491 74	3,918 74	56,120 12				1,088,530 60	116,251 54	
State Assurance, Liverpool	243,829 26		27,131 75				270,961 01	41,283 12	
Sun Insurance Office, London	2,903,719 98		185,207 33	15,800 00	106 01	227,331 54	3,332,164 86	447,408 72	
Svea Fire and Life, Gothenberg	1,303,311 03		59,604 43			209,323 56	1,572,239 02	447,908 72	
Swiss National, Basle	2,710,111 54		92,320 54				2,802,432 08	310,028 16	
Swiss Reinsurance, Zurich	1,224,156 34		70,648 87			656 00	1,295,461 21	178,736 22	
Union Assurance Society, London	886,429 65		61,721 41		147 62	58,022 86	1,006,321 54	275,063 83	
Union Fire, Paris	695,561 97		34,561 34			440 53	730,563 84	116,788 48	
Union and Phenix Espanol, Madrid	1,953,023 61		64,391 10		489 36	100,000 00	2,117,904 07	475,353 37	
Urbaine Fire, Paris	684,952 38		25,433 88			500,717 80	1,211,104 06	584,446 12	
Warsaw Fire, Kief	840,721 16		31,990 26				872,711 42	250,475 41	
Western Assurance, Toronto	1,748,161 87		96,979 89		30 00	100,577 96	1,945,749 72	237,249 00	
Yorkshire, York	901,244 01	35,188 34	34,411 99		2,250 00	202,492 38	1,175,586 72	450,441 97	
Totals	$122,663,554 77	$4,208,450 33	$6,222,042 25	$697,059 21	$66,875 04	$6,815,143 05	$140,673,124 65	$23,225,686 51	$6,242,981 17

RECAPITULATION

N.Y.State Joint-Stock F.and F.M.Ins.Cos.	$120,948,686 69	$22,190,011 05	$10,498,617 40	$573,425 30	$245,556 23	$9,031,136 33	$163,487,433 00	$30,373,603 70	$2,460,926 07
N. Y. State Mutual Fire Ins. Cos.	96,656 27		24,785 37	3,568 00		11,789 03	136,798 67	41,203 63	
Joint-Stock F. and F. M. Ins. Cos. of other States	173,776,192 44	52,110,744 83	13,925,841 30	844,577 17	153,569 38	5,953,960 72	246,764,885 84	48,092,635 19	111,283 17
Mutual Fire Ins. Cos. of other States	36,650,027 69		2,153,810 27	29,680 76	22,170 92	2,445,319 60	41,301,009 24	7,467,800 43	4,674 45
Foreign Fire Ins. Cos.— U. S. Branches	122,663,554 77	4,208,450 33	6,222,042 25	697,059 21	66,875 04	6,815,143 05	140,673,124 65	23,225,686 51	6,242,981 17
Aggregate	$454,135,117 86	$78,509,206 21	$32,825,096 59	$2,148,310 44	$488,171 57	$24,257,348 73	$592,363,251 40	$109,200,929 46	$8,819,864 86

TABLE IV — DISBURSEMENTS

Showing the nature of the DISBURSEMENTS *of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1917

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	Taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Agricultural	$1,046,833 69	$96,908 72	$112,500 00	$621,455 81	$228,006 73	$64,328 38	$77,201 35	$151,676 19	$2,398,910 87
Albany	185,635 89		30,000 00	90,638 50	22,665 50	13,057 39	133 50	32,116 93	374,247 71
American Eagle	168,600 22	11,338 40	160,000 00	30,785 83	40,787 60	12,915 40	11,757 00	1,759,527 32	2,195,711 77
Assurance Company of America	127,018 87	57,962 23	20,000 00	82,694 86	14,346 00	7,926 36	233 18	13,133 73	323,315 23
Buffalo	394,876 59		98,000 00	194,208 56	73,515 92	37,168 41		75,258 28	873,027 76
Caledonian-American	6,164 49		8,000 00	3,737 91	338 00	333 72		1,130 80	19,704 92
City of New York	391,356 08			192,324 60	79,396 91	19,388 26		56,727 65	739,193 50
Colonial Assurance	184,888 55		10,000 00	110,532 79	2,945 00	4,743 16		10,041 38	323,150 88
Commerce	120,216 38		20,000 00	50,729 23	23,661 52	9,826 20		22,348 67	246,782 00
Commercial Union Fire	390,178 01		20,000 00	198,306 33	63,631 12	19,973 72	153 00	50,304 71	742,546 89
Commonwealth Fire	747,490 86	211,115 66	225,000 00	399,819 37	164,559 15	41,979 10	135 50	95,596 28	1,885,695 92
Continental	4,561,050 75	164,614 94	1,200,000 00	2,330,354 93	886,410 52	338,253 93	285,312 00	5,179,196 26	14,945,193 33
Fidelity-Phenix Fire	3,916,574 61	159,827 03	500,000 00	2,079,633 27	776,644 72	237,555 59	122,639 00	3,122,664 93	10,915,539 15
German Alliance	406,585 96	654 18	80,000 00	265,311 89	7,230 00	20,836 94		11,136 39	791,755 36
German-American	5,556,172 64	205,059 30	620,000 00	2,580,058 99	1,079,410 30	321,004 88	5,905 59	872,186 70	11,239,798 40
Germania Fire	1,842,974 41	336,310 92	235,000 00	936,750 06	438,856 21	123,476 85		1,344,225 08	5,257,593 53
Glens Falls	1,373,623 02	405,341 82	185,000 00	778,098 54	310,956 92	80,535 39	3,762 00	309,668 04	3,446,985 73
Globe and Rutgers Fire	3,502,205 40	4,037,979 35	251,992 00	2,667,232 53	300,543 67	156,625 15		5,631,377 16	16,547,955 26
Hamilton Fire	221,923 02		15,997 20	63,943 48	15,004 50	3,782 69		45,464 60	366,115 49
Hanover Fire	1,361,328 76	261,796 48	100,000 00	873,807 62	235,644 85	95,588 60		326,513 48	3,254,679 79
Harmonia	489 34			1,089 21	3,922 50	929 28		15,251 76	21,682 09
Home	10,252,601 37	736,070 40	1,560,000 00	5,318,345 38	1,412,300 74	631,389 26	1,015,852 79	1,431,553 50	22,358,113 44
Imperial Assurance	219,316 32		20,000 00	112,921 91	33,693 05	20,821 59		57,722 30	464,475 17
International	2,457,743 75			1,379,534 63	17,808 78	17,149 99	4,916 25	51,923 22	3,929,076 62
Knickerbocker	131,861 65		15,000 00	54,810 92	175 00	4,195 08		7,571 02	213,613 67

Liverpool and London and Globe	177,112 98	25,445 67	24,000 00	72,452 01	43,164 97	21,636 68	....	33,661 41	397,473 72
Mercantile Ins. Company of America	544,197 17	217,256 90	100,000 00	367,580 90	136,640 12	33,161 91	39 00	65,407 87	1,464,283 87
Merchants Fire Assurance Corporation	473,729 22	84,323 06	61,000 00	197,216 66	89,759 12	22,769 49	21,605 56	33,919 19	984,322 30
New York National	197,090 24	....	10,000 00	170,703 81	6,175 28	3,737 31	16 60	5,726 17	393,449 41
Niagara Fire	1,962,845 66	255,644 33	250,000 00	1,084,046 90	446,545 84	127,226 75	886 20	357,029 80	4,484,225 48
Northern	511,470 63	....	29,750 00	381,203 11	5,138 12	37,469 96	26,858 88	59,938 18	1,051,828 88
North River	1,300,678 60	67,145 15	59,977 50	724,999 01	275,214 64	66,606 63	36,604 29	177,286 32	2,708,512 14
Pacific Fire	482,103 53	....	39,930 56	127,996 35	81,322 04	24,591 00	3,061 00	35,878 19	794,882 67
Queen Insurance Company of America	2,384,057 97	784,743 60	1,425,000 00	1,288,161 78	641,130 15	214,645 05	....	422,619 68	7,160,358 23
Richmond	257,524 64	....	16,000 00	214,842 40	8,507 21	6,280 54	90 00	12,900 49	516,145 28
Safeguard Insurance Company of N. Y.	44,771 62	11,386 91	....	41,760 59	21,610 78	5,517 72	....	16,312 66	141,360 28
Seneca Fire	106,271 62	....	....	73,246 40	7,439 86	1,977 06	2,214 78	6,854 01	198,003 73
Stuyvesant	595,080 08	220,704 61	21,000 00	143,564 31	40,162 91	39,850 73	23,325 82	184,091 11	1,267,779 57
Union Fire	100,521 04	....	16,000 00	74,856 57	5,280 28	2,682 82	58 10	2,321 22	201,720 03
United States Fire	1,900,264 75	322,101 07	140,000 00	1,616,742 66	53,742 28	101,534 80	141,644 14	259,320 41	4,535,350 11
Vulcan	58,579 49	....	12,000 00	15,947 71	17,015 14	3,047 37	....	11,371 26	117,960 97
Westchester Fire	2,552,883 19	260,607 09	200,000 00	1,269,884 86	485,114 63	140,262 51	....	373,481 94	5,282,234 22
TOTALS	$53,216,893 06	$8,934,337 82	$7,891,147 26	$29,282,333 18	$8,596,418 58	$3,136,783 65	$1,784,405 53	$22,732,436 29	$135,574,755 37

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove Mutual	$12,041 61	....	$694 30	$12,476 24	$9,119 79	$1,794 51	....	$5,442 14	$41,568 59
Mutual Fire	16,704 28	....	....	12,337 58	6,131 92	2,329 06	....	4,374 12	41,876 96
Suffolk County Mutual	7,164 32	....	....	1,973 26	2,416 50	201 12	....	394 29	12,149 49
United States Mutual Automobile Fire	....	....	....	....	....	....	....	....	....
TOTALS	$35,910 21	....	$694 30	$26,787 08	$17,668 21	$4,324 69	....	$10,210 55	$95,595 04

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$6,099,984 34	$2,215,430 36	$1,000,000 00	$3,578,376 35	$1,058,655 07	$665,228 56	$98,683 99	$849,176 31	$15,565,534 98
Allemannia Fire, Pa	404,554 77	....	38,000 00	253,500 54	80,273 42	22,510 46	6,047 26	78,951 57	883,838 02
Alliance, Pa	430,302 14	494,820 32	105,000 00	313,008 57	97,979 64	41,161 10	8,818 43	69,204 69	1,560,294 89
American, N. J	2,234,646 97	170,447 76	1,360,000 00	1,303,814 03	410,559 76	152,307 51	64,909 70	398,544 52	6,095,230 25
American Central, Mo	982,355 12	125,428 56	665 00	427,917 51	169,812 03	68,619 73	1,215 00	119,604 97	1,895,617 92
American Druggists' Fire, Ohio	59,182 82	....	20,000 00	17,529 81	24,304 98	7,590 84	....	18,348 49	146,956 94
Austin Fire, Texas	104,440 73	....	15,000 00	56,250 56	29,925 60	5,120 23	2 38	14,398 33	225,137 83
Automobile Insurance Company, Conn	499,888 92	996,532 39	100,000 00	797,131 25	341,874 20	65,546 05	....	237,105 41	3,038,078 22
Boston, Mass	1,223,428 33	2,154,703 46	240,000 00	1,173,986 92	445,193 84	138,845 96	825,080 20	290,902 67	6,492,141 38
California, Cal	279,712 30	....	....	184,895 39	79,362 86	17,436 54	....	65,177 48	626,584 57

TABLE IV — DISBURSEMENTS — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	Taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Camden Fire, N. J.	$1,136,267 98	$118,074 54	$89,979 60	$733,281 73	$120,306 76	$48,284 90	$1,165 00	$235,167 42	$2,482,527 93
Capital Fire, N. H.	113,067 99		22,400 00	62,239 52	21,092 00	7,316 21	1,403 93	24,965 94	252,485 59
Citizens', Mo.	115,155 31	229 96	27,000 00	81,317 53	136 46	2,264 17	330 00	1,405 32	227,838 75
City Ins. Co. of Pennsylvania, Pa.	73,227 54		15,237 50	69,571 70	10,948 97	3,460 03	212 50	22,706 97	195,365 21
Cleveland National Fire, Ohio	146,544 14			69,848 33	46,567 17	12,141 90		37,907 91	313,009 45
Columbian National Fire, Mich.	261,219 30		28,910 25	176,798 21	35,041 74	18,394 56	1,657 97	52,653 52	574,675 55
Commonwealth Fire, Texas	126,729 08			66,626 99	32,745 73	5,083 81		36,388 11	267,573 72
Concordia Fire, Wis.	704,681 16		60,238 48	449,443 75	115,585 17	39,848 44		201,107 59	1,570,904 59
Connecticut Fire, Conn.	1,850,962 77	211,120 07	200,000 00	1,178,126 41	431,868 15	144,358 60	110 00	290,688 45	4,307,234 45
County Fire Ins. Co. of Philadelphia, Pa.	137,270 80		20,000 00	40,240 53	5,498 01	13,326 21		22,172 13	238,507 68
Detroit Fire and Marine, Mich.	410,836 76	750 18	60,000 00	221,658 20	99,434 52	23,436 96		67,428 72	883,545 34
Detroit National Fire, Mich.	116,290 67			70,134 58	29,776 34	4,606 46		22,906 03	243,714 08
Dixie Fire, N. C.	107,980 47		29,853 00	61,071 87	38,332 86	12,077 73		28,443 56	277,759 49
Dubuque Fire and Marine, Iowa	513,063 75		40,000 00	283,354 97	88,037 48	32,322 98	1,393 00	69,260 49	1,027,432 67
Eagle Fire, N. J.	265,008 08		11,250 00	171,975 45	14,939 78	4,107 36	967 91	8,530 38	476,778 96
Eastern Fire, N. J.	4,333 39		10,000 00	4,501 83	5,617 50	761 49		3,928 34	29,142 55
Equitable Fire and Marine, R. I.	220,935 28	101,142 35	50,000 00	266,586 97	11,742 11	4,989 06		19,133 26	674,529 03
Federal Union, Ill.	112,906 34	24,284 28	16,000 00	87,866 52	15,045 79	3,613 48		11,448 81	271,165 22
Fire Association of Philadelphia, Pa.	2,853,662 68	12,447 10	300,000 00	1,237,410 19	580,611 93	182,678 61	19,398 38	378,061 71	5,564,270 60
Fireman's Fund, Cal.	2,436,310 68	3,881,009 20	390,000 00	2,562,445 18	796,093 32	279,524 15	3,073 07	536,335 80	10,884,791 40
Firemen's, N. J.	1,833,081 82	6 93	300,000 00	809,793 38	255,173 47	128,823 34		545,022 60	3,871,901 54
Firemen's Ins. Co. of Wash. & G'town, D. C.	17,270 42		12,000 00	18,865 54	9,923 16	1,828 30		8,091 21	67,978 63
Franklin Fire, Pa.	257,326 83	103,245 33	50,000 00	282,084 22	28,220 80	5,990 60	33,853 37	42,389 81	803,110 96
Georgia Home, Ga.	124,149 87			51,451 38	32,807 76	14,374 81	1,714 00	219,719 32	444,217 14
German American, Pa.	211,936 63		26,000 00	120,427 81	22,848 99	9,359 64	318 71	25,635 11	416,526 89
German American Fire, Md.	93,999 65		50,000 00	53,626 91	20,407 88	9,792 24		29,929 75	257,756 43
German Fire, Pa.	205,160 87		36,000 00	117,240 24	47,319 94	17,439 64		56,671 31	479,832 00
German Fire, W. Va.	98,408 57		16,000 00	53,479 90	30,107 01	8,777 92		20,636 76	227,410 16
Girard Fire and Marine, Pa.	337,847 79		60,000 00	253,424 54	94,186 29	23,344 86		101,188 33	869,901 81
Granite State Fire, N. H.	414,935 77		20,000 00	187,634 60	54,990 21	22,307 25		57,033 67	756,901 50

Hartford Fire, Conn.	10,632,229 18	826,634 28	800,000 00	4,945,722 70	1,847,120 54	789,822 73	89,755 10	1,599,831 13	21,531,115 66
Humboldt Fire, Pa.	416,086 03	.....	48,000 00	297,257 82	82,631 67	21,563 36	372 13	69,495 20	935,406 21
Independence, Pa.	46,908 34	785 68	10,000 00	37,717 53	3,030 39	1,927 22	261 75	5,162 09	105,793 00
Industrial Fire, Ohio	299,134 49	.....	18,000 00	88,863 04	11,407 70	9,717 41	802 88	13,032 31	440,957 83
Insurance Co. of North America, Pa.	3,908,587 95	5,385,376 23	690,000 00	3,440,705 55	1,362,255 57	410,681 10	89,257 74	784,304 07	16,071,168 21
Insurance Co. of State of Pennsylvania, Pa.	1,176,722 36	470,765 31	29,721 55	585,122 77	183,751 42	90,914 80	264 13	335,342 37	2,872,604 71
Inter State Fire, Mich.	194,008 76	.....	10,000 00	111,835 06	30,285 65	2,899 58	.....	19,506 43	368,535 48
Lumbermen's, Pa.	126,227 84	.....	50,000 00	74,841 59	33,226 17	16,488 12	613 49	24,002 87	325,400 08
Marquette National Fire, Ohio	63,610 79	.....	.....	81,749 88	34,911 89	5,986 50	82,201 82	39,837 89	308,298 77
Maryland Motor Car, Md.	116,825 18	.....	18,000 00	91,640 92	34,226 72	10,139 72	51 00	26,004 45	296,887 99
Massachusetts Fire and Marine, Mass.	312,635 07	327,880 18	30,000 00	389,118 15	55,398 54	22,328 41	.....	62,464 32	1,199,824 67
Mechanics', Pa.	271,444 55	.....	25,000 00	135,017 19	53,881 90	18,491 44	9,355 00	60,114 02	573,304 10
Mechanics and Traders, La.	364,621 47	.....	.....	130,023 21	89,834 84	30,266 31	.....	116,274 69	731,020 52
Merchants Fire, Colo.	104,265 52	.....	16,000 00	80,745 29	16,448 09	5,945 10	38 70	18,148 96	241,591 66
Michigan Commercial, Mich.	338,080 49	90,586 36	12,000 00	216,424 60	72,065 21	30,500 38	63 95	59,211 92	818,932 91
Michigan Fire and Marine, Mich.	437,676 47	.....	40,000 00	221,789 50	61,548 18	23,111 51	.....	87,326 95	871,452 61
Milwaukee Mechanics, Wis.	1,049,748 95	14,260 95	130,000 00	656,870 80	226,028 07	79,944 00	12 50	229,658 71	2,386,523 98
Minneapolis Fire and Marine, Minn.	278,682 24	71,782 65	20,000 00	81,789 73	86,381 09	22,470 02	.....	73,015 81	634,121 54
National Fire, Conn.	5,269,562 75	99,133 50	400,000 00	1,884,480 13	1,339,799 76	407,156 22	77,639 43	692,435 35	10,170,207 14
National-Ben Franklin, Pa.	790,123 76	175,525 88	120,000 00	610,689 81	157,599 00	52,920 38	1,614 82	103,703 81	2,012,177 46
National Trades Fire, Ill.	5,987 05	.....	.....	19,554 41	2,500 00	2,066 28	1,200 00	11,879 01	43,186 75
National Union Fire, Pa.	1,583,773 33	14,623 98	100,000 00	648,475 83	308,496 47	109,614 43	706 30	220,751 03	2,986,441 37
Newark Fire, N. J.	639,936 95	140,934 32	24,973 30	340,970 94	121,622 26	42,420 57	461 81	123,200 25	1,434,520 40
New Brunswick Fire, N. J.	400,072 96	175,149 92	58,134 99	336,544 19	126,265 52	29,066 87	712 50	87,768 64	1,213,715 59
New Hampshire Fire, N. H.	1,612,203 40	6,499 82	202,485 00	798,535 58	300,763 71	107,178 20	6 37	188,538 37	3,216,210 45
New Jersey, N. J.	431,530 54	156,493 58	.....	326,446 18	116,315 47	30,158 36	578 47	228,969 99	1,290,492 59
North Branch Fire, Pa.	286,293 83	.....	18,271 00	174,404 59	28,201 33	8,220 51	400 00	62,783 96	578,575 22
North Carolina Home, N. C.	63,497 39	.....	12,000 00	18,041 31	17,811 76	10,454 20	.....	18,885 37	140,690 03
Northwestern Fire and Marine, Minn.	62,160 72	.....	40,000 00	135,797 20	76,497 08	34,454 99	66 14	82,639 49	431,615 62
Northwestern National, Wis.	1,529,211 69	133,805 85	215,000 00	867,543 35	440,185 00	115,524 87	4,708 75	194,323 08	3,500,302 59
Old Colony, Mass.	330,256 99	288,974 64	28,000 00	288,118 26	31,239 18	24,103 61	110,649 17	40,001 95	1,141,343 80
Orient, Conn.	781,321 26	160,183 29	100,000 00	390,354 99	179,914 64	90,116 86	9,957 70	174,227 32	1,886,076 06
Pennsylvania Fire, Pa.	2,335,719 11	.....	525,000 00	903,264 27	420,718 10	124,349 14	219 00	285,041 25	4,594,310 87
Peoples National Fire, Pa.	297,984 28	.....	.....	125,935 60	44,603 50	22,825 17	866 91	163,177 83	655,393 29
Phoenix, Conn.	2,736,441 09	444,955 64	600,000 00	1,443,975 47	710,406 93	373,559 58	39,885 95	544,090 34	6,893,315 00
Pittsburgh Fire, Pa.	107,500 73	.....	16,000 00	60,864 45	14,565 52	6,934 54	1,362 94	22,603 07	229,831 25
Patomac, D. C.	108,065 43	.....	.....	90,091 97	9,083 46	1,977 76	3 75	5,745 96	214,968 33
Providence-Washington, R. I.	1,598,611 20	1,357,971 38	120,000 00	1,082,877 27	361,266 85	150,466 14	49,034 64	261,864 88	4,982,092 36
Reliance, Pa.	377,274 45	.....	24,000 00	190,355 87	93,308 05	31,121 95	.....	69,447 51	785,507 83
Rhode Island, R. I.	531,859 36	.....	40,000 00	375,315 11	.....	36,909 98	7,929 00	33,314 16	1,025,327 61

TABLE IV — DISBURSEMENTS — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	Taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Rocky Mountain Fire, Mont.	$29,280 97	....	$14,230 00	$25,269 70	$10,717 69	$12,721 62	....	$33,260 83	$125,480 81
St. Paul Fire and Marine, Minn.	3,410,756 00	$2,436,247 61	200,000 00	2,216,847 94	447,430 62	280,847 22	$1,738 60	378,907 40	9,372,775 39
Security, Conn.	1,412,522 81	....	80,000 00	619,144 33	284,244 18	92,245 18	165 00	299,603 41	2,787,924 91
Springfield Fire and Marine, Mass.	3,431,340 55	14,501 50	250,000 00	1,499,294 70	813,846 14	227,431 09	1,750 00	449,062 52	6,687,226 50
Standard Fire, Conn.	372,925 47	....	30,000 00	147,269 58	81,997 34	24,132 43	906 49	90,582 36	747,813 67
Standard Fire, N. J.	206,779 04	....	24,000 00	90,547 62	41,939 56	8,633 04	....	27,648 56	399,547 82
Sterling Fire, Ind.	258,731 04	4,298 39	....	202,024 92	10,656 98	20,536 62	231 79	7,621 59	504,101 33
Teutonia Fire, Pa.	278,150 64	....	20,000 00	163,579 48	54,007 76	11,254 34	....	42,242 13	569,234 35
Teutonia Fire, Ohio	44,292 20	....	37,500 00	25,219 29	23,906 95	4,565 17	75 60	14,236 84	149,796 05
United Firemen's, Pa.	134,755 16	....	40,000 00	90,388 69	22,238 76	10,301 15	700 00	93,823 94	392,207 70
Virginia Fire and Marine, Va.	438,535 20	....	30,000 00	229,881 05	54,496 73	30,623 91	....	53,525 84	837,062 73
Vulcan Fire, Cal.	96,513 62	....	24,774 48	59,319 58	40,433 36	6,253 45	....	23,166 71	250,461 20
Western, Pa.	152,179 70	....	24,000 00	75,579 77	42,455 45	6,749 61	5,901 37	25,499 60	332,365 50
TOTALS	$79,902,715 18	$23,407,043 73	$10,184,624 15	$46,173,178 67	$16,947,317 45	$6,410,095 81	$1,662,877 49	$14,095,681 31	$198,783,533 82

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	Taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
American Mutual Fire, R. I.	$154,860 13	....	$408,178 48	....	$11,035 26	$7,637 00	....	$20,533 65	$602,244 52
Arkwright Mutual Fire, Mass.	287,394 46	....	1,618,902 95	....	67,393 61	11,868 23	....	66,713 81	2,052,273 06
Baltimore Mutual Fire, Md.	4,912 13	....	60,188 65	....	6,974 00	1,059 04	....	34,281 30	107,415 12
Berkshire Mutual Fire, Mass.	59,227 35	....	32,457 33	$27,605 21	9,725 25	2,033 37	$57 47	10,991 69	142,097 67
Blackstone Mutual Fire, R. I.	230,679 89	....	825,790 13	....	32,631 68	14,923 67	3,653 95	41,444 01	1,149,123 33
Boston Manufacturers' Mutual, Mass.	328,217 72	....	2,128,788 98	....	69,864 64	15,563 69	....	86,848 56	2,629,283 59
Central Manufacturers Mutual, Ohio	466,790 33	....	103,343 29	126,611 37	34,509 32	12,553 22	....	45,010 22	788,817 75
Cotton and Woolen Mfgrs. Mutual, Mass.	28,799 03	....	450,036 57	....	15,245 14	2,217 11	....	1,309,372 52	1,805,670 37
Enterprise Mutual Fire, R. I.	155,011 97	....	408,955 88	....	11,035 26	7,570 06	....	20,556 97	603,130 14
Fall River Manufacturers Mutual, Mass.	57,743 14	....	693,658 17	....	15,382 21	4,172 41	....	22,660 42	793,616 35

Farmers' Fire, Pa.	314,368 63	......	......	139,504 58	45,268 19	10,978 29	278 88	40,652 51	551,050 99
Firemen's Mutual, R. I.	276,354 32	......	1,214,512 50	......	44,537 65	20,340 91	......	60,774 94	1,616,520 32
Fitchburg Mutual Fire, Mass.	102,510 97	......	51,516 98	17,747 17	16,067 34	6,056 68	......	26,884 61	220,783 78
Grain Dealers National Mutual Fire, Ind.	207,568 52	......	......	28,494 37	66,468 10	11,608 69	......	19,342 44	333,482 12
Hardware Dealers Mutual Fire, Wis.	65,138 08	......	117,608 85	11,870 83	18,401 12	1,433 02	......	24,705 15	239,157 05
Hope Mutual Fire, R. I.	92,175 97	......	431,137 78	......	15,153 28	7,545 00	......	62,937 53	608,949 56
Indiana Lumbermen's Mutual, Ind.	179,130 74	......	204,390 19	......	38,774 53	10,922 08	......	41,129 22	474,346 76
Industrial Mutual, Mass.	18,303 58	......	286,594 57	......	9,956 19	1,571 63	......	11,126 17	327,552 14
Keystone Mutual Fire, Pa.	61,789 67	......	310,396 76	......	18,948 60	2,025 27	477 80	11,077 73	404,715 83
Lumber Mutual Fire, Mass.	179,078 06	......	262,638 76	37,091 21	52,674 45	9,809 47	......	25,383 50	566,675 45
Lumbermens Mutual, Ohio	372,141 33	......	212,617 88	112,286 04	51,501 09	15,127 35	......	60,610 35	824,284 94
Manton Mutual Fire, Pa.	21,361 84	......	315,690 32	......	18,361 93	1,813 29	60 00	10,782 75	368,070 13
Manufacturers' Mutual Fire, R. I.	265,922 55	......	701,791 86	......	18,733 02	13,082 62	......	34,922 24	1,034,452 29
Mechanics' Mutual Fire, R. I.	179,187 12	......	483,878 52	......	13,234 60	9,076 50	......	24,392 72	709,769 46
Mercantile Mutual Fire, R. I.	19,029 84	......	228,477 83	6 25	13,435 40	4,193 08	......	15,639 04	280,781 44
Merchants Mutual Fire, R. I.	148,061 05	......	432,680 93	......	16,764 52	8,175 67	1,428 93	23,048 15	630,159 25
Michigan Millers Mutual Fire, Mich.	636,647 90	......	......	235,949 22	96,744 78	17,048 81	80 85	183,245 61	1,169,717 17
Mill Owners Mutual, Ill.	7,978 68	......	127,907 35	......	13,006 62	1,053 56	8 10	8,295 94	158,250 25
Mill Owners Mutual Fire, Iowa	224,814 23	......	28,012 65	32,449 15	26,809 39	6,683 09	......	84,198 48	402,966 99
Millers Mutual Fire Ins. Assn.	290,519 51	......	1,510 10	36,969 49	23,675 64	8,141 18	......	44,228 97	405,044 89
Millers Mutual Fire, Texas	153,323 77	......	123,340 74	6,511 46	48,606 79	3,692 98	......	15,288 95	350,764 69
Millers National, Ill.	822,390 63	......	......	187,397 29	137,340 88	23,729 61	......	169,506 02	1,340,364 46
Narragansett Mutual Fire, R. I.	8,334 62	......	85,861 91	......	8,487 89	1,851 60	......	9,127 56	113,663 58
National Mutual Assurance, Pa.	7,047 73	......	108,754 49	......	7,758 66	695 83	......	4,243 47	128,500 18
Ohio Farmers', Ohio	1,111,119 73	......	......	519,025 84	160,706 00	57,830 07	2,000 00	139,117 87	1,989,799 51
Ohio Mutual, Ohio	38,753 68	......	17,481 12	16,524 04	14,019 25	1,167 11	......	5,336 74	93,281 94
Paper Mill Mutual, Mass.	11,881 85	......	197,389 19	......	11,392 00	1,617 27	......	6,965 96	229,246 27
Pawtucket Mutual Fire, R. I.	89,837 19	......	55,239 70	37,611 81	14,479 37	4,735 08	......	12,111 63	214,011 78
Pennsylvania Lumbermen's Mut. Fire, Pa.	175,453 58	......	218,826 87	37,649 02	41,500 00	9,108 65	......	95,959 44	578,497 56
Pennsylvania Millers Mutual Fire, Pa.	137,968 10	......	......	13,976 61	20,006 75	3,130 43	......	28,499 41	203,581 30
Philadelphia Manufacturers Mut. Fire, Pa.	90,656 85	......	422,911 80	......	33,406 09	2,913 21	......	24,683 22	574,571 17
Protection Mutual, Ill.	15,951 06	......	257,743 91	......	25,001 29	1,796 88	......	16,632 36	317,125 50
Retail Hardware Mutual Fire, Minn.	167,051 67	......	234,132 22	13,745 19	20,736 36	3,216 90	......	21,357 73	460,240 07
Rhode Island Mutual Fire, R. I.	329,030 44	......	885,919 01	......	24,231 46	16,391 94	......	44,389 73	1,299,962 58
Rubber Manufacturers Mutual, Mass.	27,075 98	......	431,326 03	......	14,541 22	2,147 13	......	16,510 01	491,600 37
Standard Mutual, Pa.	10,345 64	......	169,974 76	......	13,101 29	844 65	2,000 00	8,760 86	205,027 20
State Mutual Fire, R. I.	457,231 47	......	1,213,581 13	......	31,929 20	21,697 89	......	59,735 25	1,784,174 94
What Cheer Mutual Fire, R. I.	93,146 19	......	444,515 03	......	15,153 28	7,735 18	......	65,642 23	626,191 91
Worcester Manufacturers Mutual, Mass.	43,263 05	......	745,711 10	......	19,591 89	4,819 80	......	23,486 70	836,872 54
Totals	$9,225,582 00	......	$17,754,373 27	$1,639,026 15	$1,554,303 38	$415,406 11	$10,045 98	$3,239,146 37	$33,837,883 26

TABLE IV — DISBURSEMENTS — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	Taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Aachen and Munich Fire, Aix-la-Chapelle	$596,941 12			$167,321 85	$111,480 74	$31,693 21	$473 00	$87,149 03	$995,058 95
Abeille Fire, Paris	156,578 79			89,299 21	99 68	7,819 42		37,412 85	291,209 95
Atlas Assurance, London	1,170,042 43	$16,838 05		427,215 37	252,255 90	47,704 79	15,207 78	292,474 74	2,221,739 06
Balkan National, Sofia	1,554,258 59			465,312 76	64,479 03	9,000 30		30,823 46	2,123.74 14
British America Assurance, Toronto	597,758 07	30,960 50		335,796 97	110,600 00	36,522 26		168,549 20	1,280,187 00
"Bulgaria" First Bulgarian, Rustchuk	1,659,764 63			492,248 07	500 00	5,946 58	8,491 35	7,579 44	2,174,530 07
Caledonian, Edinburgh	796,398 23	8,388 27		363,811 66	138,929 04	51,308 69		155,845 79	1,514,681 68
Century, Edinburgh	126,582 51	4,110 63		104,428 58	12,014 04	4,661 99		41,044 06	292,841 81
Cologne Reinsurance, Cologne	884,556 00	1,829 80		521,956 31	2,000 00	25,792 01	6,750 89	33,670 12	1,476,555 13
Commercial Union Assurance, London	3,633,358 23	82,623 44		1,514,118 40	506,706 25	202,217 01	3,950 26	1,265,924 18	7,208,897 77
Eagle and British Dominions, London	114,410 17			158,737 38	34,352 52	5,106 50		31,621 34	344,227 91
Fire Reassurance, Paris	1,204,388 80			669,071 94	11,358 63	9,300 40		48,648 21	1,942,767 98
First Russian, Petrograd	978,574 51			580,973 38	500 00	29,071 11		13,713 41	1,602,832 41
Frankona Reins., Frankfort-on-the-Main	676,379 42			123,017 48	9,634 25	3,645 57	19,181 50	16,646 47	848,504 69
General Fire Assurance, Paris	358,117 59			232,280 27	500 00	14,845 65		23,845 53	629,589 04
Hamburg-Bremen Fire, Hamburg	624,902 95			151,382 42	139,177 30	42,032 61	5,666 25	98,556 30	1,061,717 83
Insurance Co. Salamandra, Petrograd	2,474,915 96			1,323,367 58	16,634 77	8,784 18	4,250 00	65,024 65	3,892,977 14
International Reassurance, Vienna	743,287 49			192,151 75	13,585 12	3,092 56	708 75	11,761 67	964,587 34
Jakor, Moscow	2,461,855 88			1,359,568 33	51,893 55	13,006 72	3,411 88	46,678 42	3,936,414 78
Law Union and Rock, London	290,440 20			110,059 37	66,156 48	16,139 49		137,124 75	619,920 29
Liverpool and London and Globe, Liverpool	4,845,757 58	493,083 66		1,835,546 08	772,489 15	289,105 81	75,433 46	1,838,491 36	10,152,907 10
London Assurance, London	1,055,448 07			407,514 58	272,482 01	67,564 65	4,097 50	328,579 81	2,135,686 62
London and Lancashire Fire, Liverpool	1,091,828 18	232,698 45		473,477 12	369,296 70	105,993 30	67,294 25	579,783 75	2,920,371 75
Londo. & Lanc. Life & Gen. Assur., London	72,886 30			32,075 98		1,855 93		3,987 15	110,805 36
Moscow Fire, Moscow	1,409,164 58			829,397 94	500 00	43,148 18		20,987 80	2,303,198 50
Munich Reinsurance, Munich	4,357,837 59			202,500 47	48,327 22	21,781 83	136,748 75	183,388 50	4,950,584 36
National, Copenhagen	42,925 25			163,113 01	1,559 89	4,455 24		696 56	212,749 95
Nationale Fire, Paris	234,868 22			133,948 85	149 51	11,728 88		12,278 08	392,973 54
Netherlands Fire and Life, The Hague	238,454 09			115,482 42	49,042 32	17,088 37	10 50	88,996 87	509,074 57
Nortd-Deutsche, Hamburg	386,796 09			109,676 37	85,754 41	22,691 06	892 50	60,897 22	666,707 65

Norske Lloyd, Christiania	739,064 76	....	....	577,309 68	75,044 02	4,470 74	....	22,759 06	1,418,648 26
North British and Mercantile, London	2,848,369 47	243,079 19	....	1,248,694 24	539,255 73	137,651 11	....	681,388 39	5,698,438 13
Northern Assurance, London	2,007,479 02	18,452 66	....	811,130 53	356,464 70	86,298 62	13,680 26	988,205 84	4,281,711 63
Northern Insurance, Moscow	454,297 14	....	....	471,061 01	26,408 21	7,159 45	....	9,149 23	968,075 04
Norwegian Assurance Union, Norway	87,764 34	....	....	117,117 91	9,160 06	2,535 18	....	232 49	216,809 98
Norwich Union Fire, Norwich	1,100,845 36	135,527 54	....	467,957 63	255,266 44	77,082 37	8,559 04	291,088 61	2,336,326 99
Palatine, London	1,124,909 30	....	....	501,236 68	161,899 81	58,733 55	70 00	151,264 33	1,998,113 67
Paternelle Fire, Paris	517,356 01	....	....	395,578 39	2,260 86	4,639 72	....	12,234 93	932,069 91
Patriotic Assurance, Dublin	40,724 36	....	....	20,050 49	15,910 23	8,542 71	....	13,728 63	98,956 42
Phenix Fire, Paris	234,868 23	....	....	133,948 85	149 51	11,728 90	....	21,992 16	402,687 65
Phoenix Assurance, London	1,275,129 41	....	....	498,962 69	349,689 74	87,535 63	....	623,750 66	2,835,068 13
Prussian National, Stettin	537,139 50	181,391 61	....	214,726 97	112,465 64	40,591 21	102 12	-324,067 91	1,410,384 96
Rossia, Petrograd	4,054,027 46	....	....	2,138,324 72	58,551 50	51,913 37	....	256,709 80	6,559,526 85
Royal, Liverpool	4,043,785 35	498,642 28	....	1,646,759 93	963,119 86	292,039 47	....	2,249,167 61	9,693,514 50
Royal Exchange Assurance, London	901,916 79	....	....	404,437 20	146,762 67	49,524 57	....	212,620 71	1,715,261 94
Russian Reinsurance, Petrograd	1,143,102 88	....	....	644,700 69	500 00	28,447 52	....	40,012 04	1,856,763 13
Scottish Union and National, Edinburgh	1,485,257 88	63,694 40	....	646,743 05	275,174 59	89,563 08	5,706 89	251,875 78	2,818,015 67
Second Russian, Petrograd	897,936 13	....	....	457,749 86	2,191 20	7,865 47	....	15,955 61	1,381,698 27
Skandia, Stockholm	558,180 81	....	....	354,390 61	6,911 87	4,469 60	....	36,420 81	960,373 70
Skandinavia Reinsurance, Copenhagen	291,141 70	....	....	421,912 21	16,644 72	5,094 91	....	104,711 08	839,504 62
South German Reinsurance, Munich	619,596 44	1,376 32	....	339,081 67	1,000 00	1,824 48	....	9,400 15	972,279 06
State Assurance, Liverpool	110,708 38	....	....	59,815 84	10,941 13	6,684 96	....	41,527 58	229,677 89
Sun Insurance Office, London	1,373,039 89	....	....	619,195 83	255,293 68	96,200 36	498 23	540,528 15	2,884,756 14
Svea Fire and Life, Gothenberg	587,424 54	....	....	347,676 73	69,766 78	33,038 60	....	86,423 65	1,124,330 30
Swiss National, Basle	1,608,049 85	....	....	791,626 91	75,626 02	10,217 06	1,931 25	4,952 83	2,492,403 92
Swiss Reinsurance, Zurich	659,358 02	....	....	376,440 05	10,010 80	10,999 54	....	59,916 58	1,116,724 99
Union Assurance Society, London	347,383 47	....	....	195,895 23	78,649 10	19,169 27	....	90,160 64	731,257 71
Union Fire, Paris	366,494 23	....	....	207,662 92	300 00	16,835 19	....	22,483 02	613,775 36
Union and Phenix Espanol, Madrid	889,384 68	....	....	609,013 64	29,362 00	16,600 13	1,506 25	96,684 00	1,642,550 70
Urbaine Fire, Paris	332,667 84	....	....	231,602 32	....	8,320 13	....	54,067 65	626,657 94
Warsaw Fire, Kief	344,714 69	....	....	242,307 31	21,761 65	6,294 47	....	7,157 89	622,236 01
Western Assurance, Toronto	725,547 46	....	....	428,033 19	123,417 14	52,054 11	102 20	379,346 62	1,708,500 72
Yorkshire, York	367,447 86	1,463 48	....	176,479 43	86,266 02	26,034 83	....	67,453 13	725,144 75
TOTALS	$67,514,590 77	$2,017,160 28	....	$30,482,476 31	$7,278,584 19	$2,513,264 61	$384,724 86	$13,499,618 29	$123,690,419 31

RECAPITULATION

N.Y.State Joint-Stock F.and F.M.Ins.Cos.	$53,216,893 06	$8,934,337 82	$7,891,147 26	$29,282,333 18	$8,596,418 58	$3,136,783 65	$1,784,405 53	$22,732,436 29	$135,574,755 37
N. Y. State Mutual Fire Ins. Cos	35,910 21	....	694 30	26,787 08	17,668 21	4,324 69	....	10,210 55	95,595 04
Joint-Stock F. and F. M. Ins. Cos. of other States	79,902,715 18	23,407,043 73	10,184,624 15	46,173,178 67	16,947,317 45	6,410,095 84	1,662,877 49	14,095,681 31	198,783,533 82
Mutual Fire Ins. Cos. of other States	9,225,582 00	....	17,754,373 27	1,639,026 15	1,554,303 38	415,406 11	10,045 98	3,239,146 37	33,837,883 26
Foreign Fire Ins. Cos.— U. S. Branches	67,514,590 77	2,017,160 28	....	30,482,476 31	7,278,584 19	2,513,264 61	384,724 86	13,499,618 29	123,690,419 31
AGGREGATE	$209,895,691 22	$34,358,541 83	$35,830,838 98	$107,603,801 39	$34,394,291 81	$12,479,874 90	$3,842,053 86	$53,577,092 81	$491,982,186 80

TABLE V

Table compiled from the special Annual Statements of FOREIGN FIRE *Insurance Companies of other Countries authorized to transact business in the State of New York, made under the provisions of Section 27 of the Insurance Law, for the Year ending December 31, 1917, showing the amount of Assets and how and where held and Liabilities and the Amount of net Assets which is considered the* CAPITAL *of said Companies under this law (Bonds and Stocks carried at Department valuations)*

COMPANIES	ASSETS						LIABILITIES			
	Deposited in State of New York at market value	Deposited in other states at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other states held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
Aachen & Munich F., Aix-la-Chap'le*	$230,620 00	$154,900 00	....	....	$1,972,794 00	$2,358,314 00	$943,516 28	$166,145 92	$1,109,662 20	$1,248,651 80
Abeille Fire, Paris	211,000 00	101,000 00	....	....	216,200 00	528,200 00	243,498 20	85,001 19	328,499 39	*a*199,700 61
Atlas Assurance, London	321,500 00	187,080 00	....	....	2,063,250 00	2,571,830 00	2,040,704 22	309,227 05	2,349,931 27	*b*221,898 73
Balkan National, Sofia*	204,000 00	300,500 00	....	....	1,600,268 58	2,104,768 58	1,335,342 94	421,754 84	1,757,097 78	347,670 80
British America Assurance, Toronto	210,900 00	166,874 00	....	....	1,363,689 83	1,741,463 83	1,126,721 82	292,441 42	1,419,163 24	322,300 59
"Bulgaria" First Bulga., Rustchuk*	206,000 00	301,000 00	....	....	852,430 00	1,359,430 00	983,545 77	378,890 08	1,362,435 85	—3,005 85
Caledonian, Edinburgh	211,487 49	146,963 33	....	....	1,756,129 26	2,114,580 08	1,606,256 23	317,644 84	1,923,901 07	*c*190,679 01
Century, Edinburgh	249,180 00	....	....	....	355,650 00	604,830 00	226,196 82	75,460 03	301,656 85	303,173 15
Cologne Reinsurance, Cologne*	217,100 00	106,000 00	....	....	1,641,489 28	1,964,589 28	1,023,243 11	266,247 02	1,289,490 13	675,099 15
Commercial Union Assur., London	567,040 00	271,300 00	$36,600 00	....	7,456,422 02	8,331,362 02	6,598,178 87	1,468,849 41	8,067,028 28	264,333 74
Eagle and British Dominions, London	201,450 00	100,000 00	....	....	428,408 00	729,858 00	369,193 48	107,088 48	476,281 96	253,576 04
Fire Reassurance, Paris	201,300 00	316,350 00	....	....	1,398,195 65	1,915,845 65	1,447,291 94	328,456 00	1,775,747 94	*d*140,097 71
First Russian, Petrograd	218,540 00	106,000 00	....	....	1,498,530 00	1,823,070 00	1,348,299 53	342,565 00	1,690,864 53	*e*132,205 47
Frankona Rein., Frankfort-on-Main*	209,333 33	102,000 00	....	....	557,109 88	868,443 21	410,945 22	169,810 92	580,756 14	287,687 07
General Fire Assurance, Paris	206,780 00	112,250 00	....	....	659,380 00	978,410 00	545,427 05	165,929 06	711,356 11	267,053 89
Hamburg-Bremen Fire, Hamburg*	219,100 00	157,405 00	....	....	1,012,356 63	1,388,861 63	844,269 82	164,973 36	1,009,243 18	379,618 45
Insur. Co. Salamandra, Petrograd	202,000 00	102,640 00	120,000 00	....	3,469,645 59	3,894,285 59	2,836,281 06	775,336 31	3,611,617 37	282,668 22
International Reassurance, Vienna*	249,900 00	143,400 00	....	....	679,236 54	1,072,536 54	492,386 31	272,527 83	764,914 14	307,622 40
Jakor, Moscow	212,000 00	104,500 00	....	....	3,528,466 19	3,844,966 19	2,836,281 11	737,479 41	3,573,760 52	271,205 67
Law Union and Rock, London	214,530 00	99,900 00	....	....	835,995 00	1,150,425 00	537,945 29	75,472 72	613,418 01	537,006 99

Liverpool & Lon. & Globe, Liverpool	307,000 00	184,190 00	618,150 00	350,000 00	10,552,110 91	12,011,450 91	9,082,467 35	2,644,443 98	11,726,911 33	284,539 58
London Assurance, London........	215,800 00	184,210 00	....	....	2,687,491 60	3,087,501 60	2,206,277 98	344,134 64	2,550,412 62	537,088 98
London & Lancashire Fire, Liverpool	410,100 00	177,800 00	....	....	2,940,171 12	3,528,071 12	3,011,151 93	403,846 05	3,414,997 98	*f*113,073 14
Lon. & Lan. Life & Gen. Assur., Lon.	201,950 00	....	....	....	431,127 47	633,077 47	77,658 83	6,812 60	84,471 43	548,606 04
Moscow Fire, Moscow............	215,750 00	100,000 00	....	....	2,078,885 00	2,394,635 00	1,880,519 73	441,737 66	2,322,257 39	*g* 72,377 61
Munich Reinsurance, Munich*†....	....	....	....	....	....	....	....	....	....	....
National, Copenhagen............	212,000 00	100,000 00	....	....	372,632 04	684,632 04	437,822 79	68,699 12	506,521 91	*h*178,110 13
National Fire, Paris..............	211,680 00	145,000 00	....	....	387,748 50	744,428 50	365,247 64	114,987 02	480,234 66	264,193 84
Netherlands Fire & Life, The Hague.	216,270 83	116,838 75	....	....	736,455 42	1,069,565 00	536,683 45	109,780 72	646,464 17	423,100 83
Nord Deutsche, Hamburg*........	209,040 00	106,000 00	....	....	590,370 00	905,410 00	447,214 91	182,490 41	629,705 32	275,701 68
Norske Lloyd, Christiania.........	200,500 00	103,000 00	....	....	1,487,847 49	1,791,347 49	1,234,128 43	353,881 02	1,588,009 45	203,338 04
No. British & Mercantile, London...	551,725 00	195,702 00	....	....	6,555,942 00	7,303,369 00	5,602,280 76	1,199,543 36	6,801,824 12	501,544 88
Northern Assurance, London.......	538,000 00	282,720 00	135,000	....	4,219,366 45	5,175,086 45	3,650,025 94	853,793 60	4,503,819 54	671,266 91
Northern Insurance, Moscow......	204,833 33	102,000 00	....	....	1,119,967 05	1,426,800 38	1,069,398 08	283,939 84	1,353,337 92	*i* 73,462 46
Norwegian Assur. Union, Norway..	202,000 00	....	....	....	470,007 66	672,007 66	220,011 92	25,655 86	245,667 78	426,339 88
Norwich Union Fire, Norwich......	204,000 00	164,620 00	....	....	2,490,628 71	2,859,248 71	2,057,698 68	400,095 13	2,457,793 81	401,454 90
Palatine, London.................	222,820 00	183,940 00	....	....	2,521,271 71	2,928,031 71	2,109,638 00	453,168 64	2,562,806 64	365,225 07
Paternelle, Paris.................	212,000 00	105,000 00	....	....	934,751 99	1,251,751 99	862,527 74	188,566 52	1,051,094 26	200,657 73
Patriotic Assurance, Dublin........	208,500 00	....	....	....	319,867 99	528,367 99	94,359 47	59,007 62	153,367 09	375,000 90
Phenix Fire, Paris................	200,000 00	123,200 00	....	....	318,386 49	641,586 49	365,247 87	114,000 10	479,247 97	*j* 162,338 52
Phoenix Assurance, London........	212,100 00	139,960 00	....	....	2,793,721 95	3,145,781 95	2,510,900 47	417,406 30	2,928,306 77	217,475 18
Prussian National, Stettin*........	203,500 00	120,600 00	....	....	1,656,707 83	1,980,807 83	1,046,178 03	185,348 38	1,231,526 41	749,281 42
Rossia, Petrograd................	204,000 00	318,800 00	....	....	5,422,871 46	5,945,671 46	4,483,984 02	1,261,845 42	5,745,793 44	*k* 199,878 02
Royal, Liverpool..................	314,770 00	186,820 00	101,800	83,800	11,967,010 77	12,654,200 77	9,326,991 06	2,112,792 07	11,439,783 13	1,214,417 64
Royal Exchange Assur., London....	213,500 00	361,090 00	....	....	1,657,085 00	2,231,675 00	1,686,641 58	332,683 28	2,019,324 86	212,350 14
Russian Reinsurance, Petrograd....	218,540 00	102,000 00	....	....	1,616,300 00	1,936,840 00	1,449,753 63	341,382 56	1,791,136 19	*l* 145,703 81
Scottish Union & Nat., Edinburgh..	202,000 00	294,150 00	....	116,200	4,888,377 51	5,500,727 51	2,988,918 92	604,726 93	3,593,645 85	1,907,081 66
Second Russian, Petrograd........	213,960 00	101,720 00	....	....	1,270,366 26	1,586,046 26	1,031,374 96	268,794 36	1,300,169 32	285,876 94
Skandia, Stockholm..............	209,300 00	100,000 00	....	....	1,258,384 77	1,567,684 77	861,395 39	241,787 38	1,103,182 77	464,502 00
Skandinavia Reinsur., Copenhagen..	200,000 00	100,450 00	....	....	1,032,619 73	1,333,067 73	824,711 45	194,958 69	1,019,670 14	**313,399 59**

* Taken over by the Federal government for liquidation in 1917 pursuant to the "Trading with the Enemy Act." † No return made by company.

a Since December 31, 1917, additional funds of $2,500 have been placed to the credit of the United States trustees.

b Since December 31, 1917, additional funds of $200,550 have been placed to the credit of the United States trustees.

c Since December 31, 1917, additional funds of $30,000 have been placed to the credit of the United States trustees.

d Since December 31, 1917, additional funds of $100,000 have been placed to the credit of the United States trustees.

e Since December 31, 1917, additional funds of $100,000 have been placed to the credit of the United States trustees.

f Since December 31, 1917, additional securities, par value $300,000, market value $286,500 have been placed to the credit of the United States trustees.

g Since December 31, 1917, additional funds of $200,000 have been placed to the credit of the United States trustees.

h Since December 31, 1917, additional funds of $53,679 have been placed to the credit of the United States trustees.

i Since December 31, 1917, additional funds of $90,000 have been placed to the credit of the United States trustees. Company also advises that as a large volume of business previously taken over has been reinsured and that arrangements between it and one of its treaties cancelled thereby, it was relieved of a certain amount of liability, the impairment of its United States capital above noted has been made good.

j Since December 31, 1917, additional funds of $40,000 have been placed to the credit of the United States trustee.

k Since December 31, 1917, additional funds of $200,000 have been placed to the credit of the United States trustees.

l Since December 31, 1917, additional funds of $100,000 have been placed to the credit of the United States trustee.

TABLE V — (*Concluded*)

COMPANIES	Assets						Liabilities			
	Deposited in State of New York at market value	Deposited in other states at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other states held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
South German Reinsur., Munich*	208,100 00	309,800 00	....	....	829,986 16	1,347,886 16	714,077 83	173,385 53	887,463 36	460,422 80
State Assurance, Liverpool	216,540 00	189,940 00	....	....	226,978 45	633,458 45	214,640 09	50,164 00	264,804 09	368,654 36
Sun Insurance Office, London	204,000 00	131,520 00	....	....	3,656,551 55	3,992,071 55	3,077,924 71	523,176 87	3,601,101 58	390,969 97
Svea Fire and Life, Gothenberg	210,160 00	121,100 00	....	....	1,474,287 25	1,805,547 25	1,142,298 96	169,059 14	1,311,358 10	494,189 15
Swiss National, Basle	207,000 00	306,500 00	....	....	1,800,940 00	2,314,440 00	1,749,550 71	528,870 03	2,278,420 74	*m*36,019 26
Swiss Reinsurance, Zurich	200,500 00	101,000 00	....	....	1,326,124 80	1,627,624 80	886,027 41	198,220 73	1,084,248 14	543,376 66
Union Assurance Society, London	256,930 00	121,950 00	....	....	914,850 00	1,293,730 00	819,081 14	129,282 92	948,364 06	345,365 94
Union Fire, Paris	210,000 00	145,100 00	....	....	573,456 59	928,556 59	530,970 44	170,187 00	701,157 44	227,399 15
Union and Phenix Espanol, Madrid	202,833 33	103,197 50	....	....	1,627,806 55	1,933,837 38	1,333,764 73	327,603 34	1,661,368 07	272,469 31
Urbaine Fire, Paris	205,500 00	100,000 00	....	....	960,658 50	1,266,158 50	474,438 86	181,775 65	656,214 51	609,943 99
Warsaw Fire, Kief	202,833 33	106,354 16	....	....	631,649 00	940,836 49	532,866 39	146,998 15	679,864 54	260,971 95
Western Assurance, Toronto	209,150 00	263,110 00	....	....	1,795,573 02	2,267,833 02	1,403,714 03	292,560 98	1,696,275 01	571,558 01
Yorkshire, York	222,400 00	131,700 00	....	....	866,943 14	1,221,043 14	681,303 98	167,769 02	849,073 00	371,970 14
TOTALS	$14,655,346 64	$9,411,144 74	$1,011,550	$550,000	$124,809,926 34	$150,437,967 72	$102,877,359 36	$24,190,663 51	$127,068,022 87	$23,369,944 85

* Taken over by the Federal government for liquidation in 1917 pursuant to the "Trading with the Enemy Act."

m Company now under examination by Department.

TABLE VI

Showing the ASSETS AND LIABILITIES *of the New York and other States* MARINE *Companies, also of the United States Branches of* FOREIGN MARINE *Insurance Companies of other Countries, authorized to transact business in this State for the year ending December* 31, 1917

NEW YORK STATE MARINE INSURANCE COMPANIES

COMPANIES	ASSETS					LIABILITIES					
	Stocks and bonds owned	Cash in office and in bank	Uncollected premiums	Other assets	Total assets	Unpaid losses	Unearned premiums	Other liabilities	Total liabilities	Capital	Surplus
Amer. & Foreign Marine.	$1,715,174 49	$92,780 63	$138 71	$26,636 86	$1,834,730 69	$170,109 00	$91,894 57	$85,200 00	$347,203 57	$300,000 00	$1,187,527 12
Amer. Merchant Marine.	888,100 00	185,215 08	96,446 90	59,992 69	1,229,754 58	339,307 42	327,306 95	48,140 00	714,754 37	200,000 00	315,000 21
Atlantic Mutual Marine.	8,526,977 72	5,187,198 87	2,048,038 60	*4,796,064 35	20,558,279 54	3,900,367 00	996,305 95	7,294,302 75	12,190,975 70	....	8,367,303 84
Liberty Marine..........	300,000 00	241,773 38	242,712 13	2,159 75	786,645 26	24,025 00	163,542 17	190,225 66	377,792 83	250,000 00	158,852 43
North Atlantic..........	300,000 00	242,043 66	242,712 10	2,258 35	787,014 11	24,025 00	163,542 18	190,225 66	377,792 84	250,000 00	159,221 27
TOTALS............	$11,730,252 21	$5,949,011 62	$2,630,048 44	$4,887,111 91	$25,196,424 18	$4,457,833 42	$1,742,591 82	$7,808,094 07	$14,008,519 31	$1,000,000 00	$10,187,904 87
MARINE INSURANCE COMPANIES OF OTHER STATES											
Columbia, N. J..........	$1,089,524 24	$30,255 85	$123,182 88	$32,830 29	$1,275,793 26	$44,095 77	$190,978 17	$20,500 00	$255,573 94	$400,000 00	$620,219 32
Federal, N. J............	3,671,127 02	394,802 30	1,133,684 27	†279,774 18	5,479,387 77	1,475,323 76	1,021,818 49	535,859 62	3,033,001 87	1,000,000 00	1,446,385 90
Jefferson, Pa............	603,320 00	1,076,234 26	86,488 97	5,868 52	1,771,911 75	479,974 50	200,120 00	520,097 73	1,200,192 23	400,000 00	171,719 52
TOTALS............	$5,363,971 26	$1,501,292 41	$1,343,356 12	$ 318,472 99	$8,527,092 78	$1,999,394 03	$1,412,916 66	$1,076,457 35	$4,488,768 04	$1,800,000 00	$2,238,324 74
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES											
Alliance Assur., London..	$1,280,900 00	$179,856 76	$33,222 83	$42,512 86	$1,536,492 45	$565,706 94	$203,382 40	$152,856 05	$921,945 39	....	$614,547 06
Allianz, Berlin..........	505,800 00	110,099 04	7,430 28	30,109 33	653,438 65	184,213 93	....	15,893 55	200,107 48	....	453,331 17
Brit. & For. Mar., L'pool.	1,773,780 78	30,632 10	501,889 41	105,065 92	2,411,368 21	477,672 84	207,609 29	277,531 78	962,813 91	....	1,448,554 30
Com. Union Assur., Lond	198,940 00	768,405 45	231,252 90	1,353 00	1,199,951 35	387,965 47	182,957 44	67,891 46	638,814 37	....	561,136 98
Fonciere, Paris.........	230,500 00	35,197 85	14,219 12	2,019 75	281,936 72	27,207 00	14,186 55	1,400 00	42,793 55	....	239,143 17
Indem. Mut. Mar., Lond.	694,350 00	173,635 78	223,383 78	19,089 66	1,110,459 22	241,485 20	169,785 48	89,285 07	500,555 75	....	609,903 47
Liv. & Lon. & Gl., L'pool.	204,000 00	96,706 30	29,758 45	4,431 83	334,896 58	62,849 96	15,617 25	9,000 00	87,467 21	....	247,429 37
London Assur., London..	862,450 00	1,156,933 83	175,103 62	30,248 95	2,224,736 40	924,036 30	277,007 04	241,671 40	1,442,714 74	....	782,021 66
Mannheim, Mannheim...	2,492,140 00	482,077 83	....	104,934 00	3,079,151 83	1,040,297 09	23,185 76	477,777 89	1,541,260 74	....	1,537,891 09
Marine, London.........	1,837,719 00	909,446 32	344,568 42	50,150 86	3,141,884 60	1,067,427 54	342,637 42	407,357 22	1,817,422 18	....	1,324,462 42
Maritime, Liverpool.....	243,500 00	87,563 10	80,627 92	33,203 45	444,894 47	29,413 38	50,412 40	30,050 00	109,875 78	....	335,018 69
National, Copenhagen...	212,000 00	62,764 86	73,724 63	1,500 00	349,989 49	33,026 95	52,340 47	12,255 22	97,622 64	....	252,366 85
Nord Deutsche, Hamb'g.	1,589,850 00	607,500 95	....	71,084 03	2,268,434 98	797,340 48	15,491 12	430,500 00	1,243,331 60	....	1,025,103 38
Norske Lloyd, Christiania	1,414,750 00	328,536 53	717,045 34	22,279 03	2,482,610 90	1,320,206 00	603,016 03	127,762 06	2,050,984 09	....	431,626 81
N. British & Mer., Lond.	290,000 00	32,262 40	15,747 07	1,166 67	339,176 14	33,245 00	2,738 66	25,881 88	61,865 54	....	277,310 60

* Includes $4,038,700 real estate

† Includes $26,000 mortgage loans on real estate.

TABLE VI — (*Concluded*)

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	ASSETS					LIABILITIES					
	Stocks and bonds owned	Cash in office and in bank	Uncollected premiums	Other assets	Total assets	Unpaid losses	Unearned premiums	Other liabilities	Total liabilities	Capital	Surplus
North China, Shanghai..	$397,840 00	$84,366 64	$834 77	$5,749 99	$488,791 40	$72,613 02	$25,285 04	$21,500 00	$119,398 06	....	$369,393 34
Norwegian Assur. Union, Norway............	707,350 00	175,033 42	346,293 35	8,156 28	1,236,833 05	407,517 54	353,063 58	10,820 44	771,401 56	....	465,431 49
Norwich U'n Fire, Nor..	204,000 00	108,557 56	24,437 63	1,656 05	338,651 24	27,255 60	50,529 85	42,377 17	120,162 62	....	218,488 62
Ocean Marine, London..	653,059 00	81,112 24	23,043 18	6,184 33	763,398 75	148,447 42	64,383 00	75,250 00	288,080 42	....	475,318 33
Phoenix Assur., London..	293,500 00	54,080 24	62,396 82	45,244 20	455,221 26	53,055 63	141,866 77	19,000 00	213,922 40	....	241,298 86
Prussian Nat., Stettin...	207,880 00	....	....	2,665 79	210,545 79	....	....	....	....	....	210,545 79
Reliance Marine, L'pool.	607,290 00	163,764 00	527 18	6,399 78	777,980 96	148,643 42	52,241 72	65,901 90	266,787 04	....	511,193 92
Rossia, Petrograd.......	756,900 00	1,432,203 10	264,627 31	9,060 41	2,462,790 82	1,060,244 00	518,691 61	50,000 00	1,628,935 61	....	833,855 21
Royal, Liverpool........	316,800 00	254,992 53	189,134 63	97,514 62	858,441 78	311,156 00	146,703 70	74,413 66	532,273 36	....	326,168 42
Royal Ex. Assur., Lond..	746,830 00	148,629 45	125,596 86	27,140 14	1,048,196 45	238,321 89	249,774 26	30,245 67	518,341 82	....	529,854 63
Scandina. Amer. Assur. Corp., Christiania.....	302,000 00	1,067,725 96	178,006 04	3,333 33	1,551,065 33	241,666 00	335,059 54	106,500 00	683,225 54	....	867,839 79
Sea, Liverpool..........	1,217,620 00	1,162,038 42	10,041 01	290,491 80	2,680,191 23	1,298,356 32	396,260 71	250,281 49	1,944,898 52	....	735,292 71
Second Rus. Ins., Pet'g'd.	385,300 00	201,723 56	170,083 25	5,041 93	762,148 74	197,853 09	150,278 64	87,636 73	435,768 46	....	326,380 28
Scand. Rein., Copenhag.	200,000 00	64,521 55	22,314 58	102,125 00	388,961 13	54,452 00	27,502 42	6,000 00	87,954 42	....	301,006 71
Standard Mar., L'pool...	1,413,740 00	397,316 01	696,740 35	167,181 06	2,674,977 42	470,087 00	323,222 94	124,620 00	917,929 94	....	1,757,047 48
Switz. Gen., Zurich......	526,000 00	559,364 28	63,216 70	5,195 82	1,153,776 80	171,310 00	41,153 57	50,000 00	262,463 57	....	891,313 23
Thames & Mer. M., Liv.	1,226,411 12	43,374 53	205,319 11	74,889 16	1,549,993 92	384,524 61	223,031 49	62,000 00	669,556 10	....	880,437 82
Tokio Marine, Tokio....	792,789 62	179,121 28	240,537 99	47,773 25	1,260,186 14	253,966 27	155,106 09	114,694 87	523,767 23	....	736,418 91
Union Hispano-Ameri. de Seguros, Havana......	308,000 00	74,441 87	55,726 11	5,083 33	443,251 31	12,610 00	35,953 79	5,808 93	54,372 72	....	388,878 59
Un. Ins. Soc. of Canton, Hong Kong..........	210,000 00	91,713 67	100,255 32	306 25	402,275 24	45,731 00	39,764 81	3,400 00	88,895 81	....	313,379 43
Union Marine, Liverpool.	814,226 64	158,892 09	249,545 64	108,152 70	1,330,817 07	474,593 59	166,457 86	54,000 00	695,051 45	....	635,765 62
Western Assur., Toronto.	412,028 00	528,421 81	353,653 67	8,135 92	1,302,239 40	492,488 67	299,176 96	38,829 46	830,495 09	....	471,744 31
Yang-Tsze, Shanghai....	509,550 00	479,376 20	156,816 62	8,529 56	1,154,272 38	345,850 00	163,698 29	51,979 95	561,528 24	....	592,744 14
TOTALS...........	$27,039,794 16	$12,572,389 51	$5,987,121 89	$1,555,124 04	$47,154,429 60	$14,102,837 15	$6,119,573 95	$3,712,373 85	$23,934,784 95	....	$23,219,644 65

RECAPITULATION

COMPANIES	Stocks and bonds owned	Cash in office and in bank	Uncollected premiums	Other assets	Total assets	Unpaid losses	Unearned premiums	Other liabilities	Total liabilities	Capital	Surplus
N. Y. State Mar. Ins. Cos	$11,730,252 21	$5,949,011 62	$2,630,048 44	$4,887,111 91	$25,106,424 18	$4,457,833 42	$1,742,591 82	$7,808,094 07	$14,008,519 31	$1,000,000 00	$10,187,904 87
Mar. Ins. Cos. of oth sta.	5,363,971 26	1,501,292 41	1,343,356 12	318,472 99	8,527,092 78	1,999,394 03	1,412,916 66	1,076,457 35	4,488,760 04	1,800,000 00	2,238,324 74
Foreign Mar. Ins. Cos.—U. S. Branches.......	27,039,794 16	12,572,389 51	5,987,121 89	1,555,124 04	47,154,429 60	14,102,837 15	6,119,573 95	3,712,373 85	23,934,784 95	....	23,219,644 65
AGGREGATE.......	$44,134,017 63	$20,022,693 54	$9,960,526 45	$6,760,798 94	$80,877,946 56	$20,560,064 60	$9,275,082 43	$12,596,925 27	$42,432,072 30	$2,800,000 00	$35,645,874 26

TABLE VII

Showing the RISKS IN FORCE, RISKS WRITTEN *and* PREMIUMS CHARGED *thereon by United States Joint-Stock and Mutual Fire, Fire-Marine and Marine Insurance Companies and United States Branches of* FOREIGN *Fire and Marine Insurance Companies of other Countries transacting business in this State for the year ending December 31, 1917*

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Agricultural	$494,634,100	$10,456,759	$415,101,800	$3,755,778 10	$151,456,654	$755,609 52
Albany	73,775,995		49,305,650	472,733 47		
American Eagle	83,667,863	2,810,502	372,169,888	3,315,728 34	7,702,101	185,609 35
Assurance Company of America	42,785,215	5,071,675	91,009,079	576,849 14	13,291,447	237,869 05
Buffalo	172,876 752		104,201,627	1,041,249 43		
Caledonian-American	2,862,332		17,093,484	168,295 12		
City of New York	156,870,523		168,217,662	1,584,291 68		
Colonial Assurance	33,658,084		50,653,080	481,204 26		
Commerce	54,446,589		41,146,817	367,757 68		
Commercial Union Fire	155,849,814		155,238,107	1,463,580 64		
Commonwealth Fire	271,089,227	20,596,720	352,917,900	2,662,138 42	43,755,396	761,246 20
Continental	2,175,743,846	40,460,114	1,574,436,895	14,584,515 56	112,016,288	1,530,629 96
Fidelity-Phenix Fire	1,790,414,056	32,587,172	1,349,651,748	12,332,809 57	84,915,318	1,257,348 53
German Alliance	147,466,121	171,696	522,222,011	4,272,960 38	4,010,343	86,028 69
German-American	2,296,828,459	16,057,831	2,188,636,555	19,351,823 16	26,822,658	652,858 17
Germania Fire	870,513,777	36,310,571	583,430,921	5,554,148 42	53,750,747	1,108,934 88
Glens Falls	628,112,711	29,396,681	509,288,100	4,287,391 95	211,663,995	2,182,381 89
Globe and Rutgers Fire	1,152,751,031	74,217,225	1,538,152,915	16,172,290 88	612,996,032	11,050,656 96
Hamilton Fire	45,106,345		93,881,999	1,198,815 34		
Hanover Fire	636,215,476	29,489,717	466,026,666	4,469,687 71	98,566,985	1,058,725 71
Harmonia	6,057,805		2,097,001	17,190 72		
Home	3,913,282,296	60,194,222	3,519,543,452	33,480,407 92	1,208,170,584	3,024,899 26
Imperial Assurance	116,877,171		152,900,783	1,125,994 75		
International	657,042,417		1,650,970,176	12,231,522 50		
Knickerbocker	36,369,646		131,214,868	927,627 90		

TABLE VII — RISKS IN FORCE, ETC.— (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Liverpool and London and Globe	$83,130,582	$2,007,882	$140,456,986	$1,298,941 24	$8,361,369	$181,773 29
Mercantile Insurance Company of America	215,248,528	20,577,505	276,650,414	2,083,013 43	79,829,445	871,899 58
Merchants Fire Assurance Corporation	128,445,950	7,101,180	239,104,397	2,451,689 92	21,788,441	358,512 02
New York National	27,122,120	160,496	56,274,395	549,432 46	1,533,497	53,778 89
Niagara Fire	853,561,769	15,670,713	811,389,872	7,700,489 44	35,434,847	729,966 43
Northern	197,251,687	....	172,794,548	1,634,567 97	....	....
North River	420,496,624	39,554	550,488,636	5,364,301 83	92,098	3,390 16
Pacific Fire	116,085,477	....	217,465,902	2,458,371 42	....	....
Queen Insurance Company of America	981,178,787	71,872,087	869,925,221	8,119,802 20	426,617,359	3,136,037 80
Richmond	73,252,886	....	131,051,807	1,467,335 39	....	....
Safeguard Insurance Company of New York	38,371,912	1,058,199	49,486,916	368,249 35	1,568,341	29,000 59
Seneca	21,634,728	....	32,770,197	318,570 35	....	....
Stuyvesant	72,423,076	616,020	183,360,535	2,986,206 30	2,378,217	159,427 28
Union Fire	23,222,459	....	30,747,139	323,654 10	....	....
United States Fire	678,441,712	10,401,107	691,662,020	6,919,373 07	250,633,443	1,326,719 82
Vulcan	17,765,848	....	17,436,691	153,830 06	....	....
Westchester Fire	886,869,518	14,494,151	912,069,374	9,056,763 54	61,545,410	817,748 53
TOTALS	$20,849,801,314	$501,819,779	$21,482,644,234	$199,151,385 11	$3,518,931,015	$31,561,102 56
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES						
Glen Cove Mutual	$11,418,573	....	$14,280,406	$84,375 24	....	....
Mutual Fire	8,582,813	....	6,491,132	46,367 28	....	....
Suffolk County Mutual	4,393,073	....	4,393,073	10,005 51	....	....
United States Mutual Automobile Fire	....	....	....	....	....	....
TOTALS	$24,394,459	....	$25,164,611	$140,748 03	....	....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$2,282,569,211	$89,733,914	$1,784,959,308	$17,764,364 86	$1,297,557,008	$10,771,866 62
Allemannia, Pa	190,448,742	...	156,118,798	1,517,048 89	...	...
Alliance, Pa	169,491,624	17,809,113	202,075,276	1,827,274 86	98,108,623	871,297 12
American, N. J	1,157,301,453	20,836,918	779,121,799	7,436,237 81	35,077,746	686,703 66
American Central, Mo	353,296,390	9,149,929	611,926,376	5,817,304 76	22,210,167	438,693 42
American Druggists' Fire, Ohio	17,678,196	...	21,307,511	222,556 48	...	...
Austin Fire, Texas	28,343,972	...	31,544,392	460,109 40	...	...
Automobile Insurance Company, Conn	239,890,550	137,870,255	431,232,401	3,493,807 72	746,284,837	7,999,437 21
Boston, Mass	526,071,135	63,435,122	510,108,003	4,545,388 70	471,409,727	7,241,690 00
California, Cal	122,986,930	...	126,503,888	1,553,692 75	...	...
Camden Fire, N. J	416,072,729	6,962,967	394,725,506	3,803,836 14	39,813,425	569,184 30
Capital Fire, N. H	55,560,207	...	47,024,808	451,244 04	...	...
Citizen's, Mo	34,904,447	130,606	251,056,215	2,559,775 41	3,793,447	73,445 20
City Insurance Company of Pennsylvania, Pa	27,751,749	...	40,694,266	379,780 06	...	...
Cleveland National Fire, Ohio	51,117,333	...	62,460,275	572,983 02	...	...
Columbian National Fire, Mich	87,787,697	...	100,115,763	1,099,843 24	...	...
Commonwealth Fire, Texas	35,105,685	...	35,667,611	510,048 33	...	...
Concordia Fire, Wis	316,682,651	...	226,581,703	2,325,706 95	...	...
Connecticut Fire, Conn	854,942,332	19,451,739	682,335,020	6,774,591 81	56,608,753	825,609 61
County Fire Insurance Company of Philadelphia, Pa	7,631,227	...	85,125,630	823,645 82	...	...
Detroit Fire and Marine, Mich	168,652,873	...	146,845,213	1,560,500 94	3,918,520	17,125 75
Detroit National Fire, Mich	36,051,486	...	35,676,565	422,476 65	...	...
Dixie Fire, N. C	39,523,985	247,844	46,924,749	471,935 57	1,299,774	11,944 40
Dubuque Fire and Marine, Iowa	242,973,860	...	165,825,255	1,663,279 40	...	...
Eagle Fire, N. J	70,072,272	...	156,641,818	1,446,168 72	...	...
Eastern Fire, N. J	3,141,018	...	2,748,019	45,965 36	...	...
Equitable Fire and Marine, R. I	69,284,502	5,695,208	257,973,314	2,433,972 22	28,001,473	424,067 29
Federal Union, Ill	33,640,294	1,223,512	44,587,103	446,529 82	4,267,257	95,447 15
Fire Association of Philadelphia, Pa	1,064,323,882	...	901,998,223	9,128,705 22	4,587,054	20,066 97
Fireman's Fund, Cal	928,677,431	206,382,678	809,607,000	8,408,717 41	2,943,221,750	20,338,475 95
Firemen's, N. J	747,686,364	3,041,215	577,511,462	5,735,119 48	6,023,548	179,998 10
Firemen's Ins. Co. of Washington and Georgetown, D. C	24,985,350	...	14,117,782	88,210,02	...	...
Franklin Fire, Pa	125,782,442	7,070,134	323,135,393	3,683,265 45	9,284,566	429,250 01
Georgia Home, Ga	27,230,853	...	41,239,510	466,876 36	...	...
German American, Pa	65,749,463	...	53,354,204	563,655 45	...	...
German American Fire, Md	63,969,523	...	42,238,438	336,938 50	...	...
German Fire, Pa	110,070,698	...	66,554,820	654,044 75	...	...
German Fire, W. Va	43,785,004	...	30,952,024	315,374 85	...	...
Girard Fire and Marine, Pa	169,373,558	...	179,079,751	1,650,772 75	...	...
Granite State Fire, N. H	133,150,077	...	126,703,067	1,432,730 95	...	...

TABLE VII — RISKS IN FORCE, ETC.— (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Risks in Force		Risks Written During the Year			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Hartford Fire, Conn.	$3,765,775,648	$51,831,414	$3,333,675,197	$33,438,747 09	$291,053,607	$3,324,415 57
Humboldt Fire, Pa.	203,608,802	...	158,468,581	1,607,341 04	...	...
Independence, Pa.	17,731,183	52,233	26,064,478	180,327 80	52,233	443 38
Industrial, Ohio	50,864,008	...	84,387,582	1,029,825 99	...	...
Insurance Company of North America, Pa.	1,653,426,108	188,763,787	1,507,084,626	13,862,649 08	1,705,005,371	14,017,613 05
Insurance Company of State of Pennsylvania, Pa.	359,576,704	13,261,015	386,269,317	4,070,708 03	28,231,662	578,756 42
Inter-State Fire, Mich.	46,008,685	...	60,243,981	589,522 50	...	...
Lumbermen's, Pa.	69,573,825	...	51,556,977	460,343 02	...	...
Marquette National Fire, Ohio	34,794,269	...	43,763,247	439,690 83	...	...
Maryland Motor Car, Md.	11,584,939	...	17,862,088	487,932 10	...	...
Massachusetts Fire and Marine, Mass.	97,387,394	38,132,802	87,824,109	808,415 34	157,119,017	1,335,644 47
Mechanics', Pa.	117,122,543	...	99,557,072	962,410 43	...	...
Mechanics and Traders', La.	130,689,440	...	178,883,490	1,664,061 77	...	...
Merchants Fire, Colo.	38,474,416	...	32,974,277	376,239 31	...	...
Michigan Commercial, Mich.	109,978,980	1,499,185	126,719,676	1,263,643 70	18,450,730	346,954 70
Michigan Fire and Marine, Mich.	184,709,750	...	188,767,594	1,837,018 14	...	...
Milwaukee Mechanics, Wis.	540,600,178	2,876,065	322,121,440	3,290,352 67	3,493,466	70,041 67
Minneapolis Fire and Marine, Minn.	66,581,202	...	76,486,759	1,138,390 23	...	...
National Fire, Conn.	2,092,100,367	9,290,064	2,035,498,890	18,949,211 09	111,937,954	967,105 16
National-Ben Franklin, Pa.	377,927,921	12,545,479	271,563,586	2,753,607 37	16,577,283	491,318 43
National Trades Fire, Ill.	6,096,700	...	8,565,128	73,681 67	...	...
National Union Fire, Pa.	495,737,679	12,924,546	587,008,001	6,724,728 31	57,903,948	797,044 45
Newark Fire, N. J.	226,897,593	6,090,333	232,401,882	2,288,964 35	13,481,659	265,745 97
New Brunswick Fire, N. J.	168,028,405	6,085,669	186,848,614	1,922,774 79	24,597,627	435,921 39
New Hampshire Fire, N. H.	635,276,892	463,124	499,560,032	4,975,231 69	5,114,259	101,305 20
New Jersey, N. J.	130,053,097	7,386,397	206,917,636	1,722,037 18	51,930,182	799,561 37
North Branch Fire, Pa.	67,643,600	...	102,723,864	1,107,828 12	...	...
North Carolina Home, N. C.	18,268,811	...	21,868,420	280,723 10	...	...
Northwestern Fire and Marine, Minn.	49,827,010	...	150,854,807	1,902,344 21	1,254,851	19,450 19
Northwestern National, Wis.	808,860,745	13,973,684	435,476,923	4,432,608 32	105,395,305	1,118,579 86

Old Colony, Mass.	130,208,208	8,566,248	134,872,376	1,204,159 33	62,270,490	795,535 08
Orient, Conn.	361,052,357	20,549,571	353,057,350	3,081,171 75	45,515,407	586,873 51
Pennsylvania Fire, Pa.	828,306,218	...	684,908,090	6,421,201 87	...	...
Peoples National Fire, Pa.	100,950,972	1,834,549	145,828,371	1,314,936 13	1,834,549	21,647 68
Phoenix, Conn.	1,326,608,210	33,808,497	1,146,709,392	10,624,423 55	222,974,158	3,061,381 32
Pittsburgh Fire, Pa.	39,535,684	...	33,033,578	329,620 68	...	...
Potomac, D. C.	34,420,443	...	36,534,431	367,725 36	...	...
Providence-Washington, R. I.	494,123,438	39,365,889	572,288,656	5,237,113 00	594,595,784	4,968,361 43
Reliance, Pa.	152,913,804	...	138,699,177	1,409,068 31	...	...
Rhode Island, R. I.	208,295,352	...	310,582,156	2,657,347 67	...	...
Rocky Mountain Fire, Mont.	10,050,230	...	9,908,485	163,247 93	950,835	94,731 96
St. Paul Fire and Marine, Minn.	1,033,228,041	118,780,344	804,389,129	9,341,745 76	1,735,508,275	9,259,544 31
Security, Conn.	566,645,282	...	469,225,339	4,846,971 86	...	...
Springfield Fire and Marine, Mass.	1,335,596,777	20,198,451	1,121,187,096	10,922,358 02	181,633,286	260,066 60
Standard Fire, Conn.	133,187,132	...	131,795,997	1,162,068 68	...	...
Standard Fire, N. J.	88,098,421	...	62,222,094	614,848 69	...	...
Sterling Fire, Ind.	75,313,371	664,497	148,929,574	1,357,569 57	3,139,454	32,415 93
Teutonia Fire, Pa.	125,543,507	...	104,483,736	1,002,753 18	...	...
Teutonia Fire, Ohio	35,290,757	...	18,195,061	159,509 12	...	...
United Firemen's, Pa.	57,893,026	...	73,481,392	702,002 06	...	...
Virginia Fire and Marine, Va.	124,368,877	...	113,318,203	1,477,996 67	...	...
Vulcan Fire, Cal.	25,103,891	...	42,915,535	498,310 09	...	...
Western, Pa.	61,126,153	...	49,990,314	493,450 45	...	...
Totals	$31,066,826,240	$1,197,984,997	$28,832,952,065	$284,925,474 92	$11,211,489,067	$94,744,789 86

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

American Mutual Fire, R. I.	$141,032,510	...	$103,936,966	$751,586 03	...	...
Arkwright Mutual Fire, Mass.	430,519,238	...	358,463,207	2,537,224 06	...	...
Baltimore Mutual Fire, Md.	11,745,594	...	12,012,513	100,609 64	...	...
Berkshire Mutual Fire, Mass.	31,710,249	...	18,690,710	231,468 52	...	...
Blackstone Mutual Fire, R. I.	246,790,363	...	195,909,780	1,419,402 54	...	...
Boston Manufacturers' Mutual, Mass.	563,570,505	...	468,410,471	3,294,341 25	...	...
Central Manufacturers Mutual, Ohio	67,625,849	...	72,446,290	1,004,240 58	...	...
Cotton and Woolen Mfrs. Mutual, Mass.	93,232,612	...	85,695,618	688,524 52	...	...
Enterprise Mutual Fire, R. I.	141,324,234	...	104,159,707	752,958 28	...	...
Fall River Manufacturers Mutual, Mass.	164,574,691	...	139,242,343	1,002,163 27	...	...
Farmers' Fire, Pa.	106,041,387	...	82,576,553	822,853 54	...	...
Firemen's Mutual, R. I.	345,391,561	...	277,295,010	2,026,633 38	...	...
Fitchburg Mutual Fire, Mass.	21,269,226	...	26,003,536	328,433 97	...	...
Grain Dealers National Mutual Fire, Ind.	44,610,464	...	46,317,902	514,762 08	...	...
Hardware Dealers Mutual Fire, Wis.	18,508,927	...	19,109,597	356,200 91	...	...

TABLE VII — RISKS IN FORCE, ETC.— (*Continued*)

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Hope Mutual Fire, R. I.	$111,066,781		$94,367,217	$751,112 76		
Indiana Lumbermen's Mutual, Ind.	28,927,914		32,732,251	648,134 78		
Industrial Mutual, Mass.	56,064,238		52,101,364	424,305 30		
Keystone Mutual Fire, Pa.	58,422,238		57,044,483	493,270 96		
Lumber Mutual Fire, Mass.	29,681,833		33,948,603	717,635 43		
Lumbermen's Mutual, Ohio	57,090,883		65,575,506	1,119,948 53		
Manton Mutual Fire, Pa.	54,224,261		53,852,097	468,307 09		
Manufacturers, Mutual Fire, R. I.	235,599,339		178,658,398	1,292,128 79		
Mechanics' Mutual Fire, R. I.	164,398,684		123,581,461	892,583 96		
Mercantile Mutual Fire, R. I.	43,734,175		40,915,963	340,840 19		
Merchants Mutual Fire, R. I.	134,614,296		104,459,521	759,556 06		
Michigan Millers Mutual Fire, Mich.	152,831,492		150,351,917	1,182,832 98		
Mill Owners Mutual, Ill.	25,285,856		22,671,624	180,392 84		
Mill Owners Mutual Fire, Iowa	30,194,031		33,044,322	447,041 90		
Millers Mutual Fire Ins. Assn., Ill.	42,869,608		48,422,904	426,768 15		
Millers Mutual Fire, Texas	26,082,453		39,736,662	586,793 02		
Millers National, Ill.	160,925,484		177,645,380	1,971,657 11		
Narragansett Mutual Fire, R. I.	16,080,339		15,587,842	131,325 02		
National Mutual Assurance, Pa.	18,490,170		19,304,569	171,468 42		
Ohio Farmers', Ohio	546,155,747		333,562,938	2,964,489 53		
Ohio Mutual, Ohio	10,750,164		11,887,686	131,483 21		
Paper Mill Mutual, Mass.	47,368,667		42,144,589	305,870 54		
Pawtucket Mutual Fire, R. I.	50,316 149		25,153,942	309,561 96		
Pennsylvania Lumbermen's Mutual Fire, Pa.	28,398,457		31,105,392	653,940 43		
Pennsylvania Millers Mutual Fire, Pa.	24,310,639		22,006,579	278,451 42		
Philadelphia Manufacturers Mut. Fire, Pa.	103,239,714		95,548,307	744,198 42		
Protection Mutual, Ill.	49,207,211		44,034,676	356,403 57		
Retail Hardware Mutual Fire, Minn.	34,293,695		33,233,577	600,972 11		
Rhode Island Mutual Fire, R. I	297,416,642		226,156,067	1,632,841 84		
Rubber Manufacturers Mutual, Mass.	87,987,349		81,353,986	655,274 99		

Standard Mutual, Pa.	30,901,789		30,052,806	246,209 81		
State Mutual Fire, R. I.	404,823,194		307,916,320	2,224,393 55		
What Cheer Mutual Fire, R. I.	115,332,138		97,610,435	774,885 14		
Worcester Manufacturers Mutual, Mass.	177,128,069		153,909,039	1,099,042 05		
TOTALS	$5,882,152,109		$4,889,748,626	$41,795,515 46		

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle	$223,655,048		$139,650,959	$1,240,613 62		
Abeille Fire, Paris	48,884,989		48,144,815	434,373 04		
Atlas Assurance, London	398,763,970	$8,971,559	420,317,010	3,891,272 72	$9,713,084	$63,220 46
Balkan National, Sofia	269,777,216		360,348,470	3,176,232 19		
British America Assurance, Toronto	235,550,116	1,543,750	289,777,556	2,363,564 03	15,328,070	76,089 63
"Bulgaria" First Bulgarian, Rustchuk	186,898,537		268,086,031	2,737,951 24		
Caledonian, Edinburgh	303,266,208	3,320,093	277,149,087	2,812,555 58	4,065,549	135,661 11
Century, Edinburgh	53,920,691	1,100,422	96,870,652	677,861 96	1,475,187	10,171 05
Cologne Reinsurance, Cologne	225,794,970	146,893	234,654,075	1,946,250 65	898,867	12,033 49
Commercial Union Assurance, London	1,311,764,349	6,303,333	1,187,286,648	10,741,039 21	295,926,155	204,589 56
Eagle and British Dominions, London	68,312,598		112,816,450	997,603 16		
Fire Reassurance, Paris	260,731,832		333,637,046	3,367,017 87		
First Russian, Petrograd	311,826,278		315,805,675	2,609,639 51		
Frankona Reinsurance, Frankfort-on-the-Main	74,684,825		116,540,793	819,292 24		
General Fire Assurance, Paris	116,166,187		167,879,513	1,333,946 82		
Hamburg-Bremen Fire, Hamburg	165,920,836		132,904,283	1,429,566 08		
Insurance Co. Salamandra, Petrograd	565,757,459		1,516,625,282	13,310,927 62		
International Reassurance, Vienna	89,011,541		141,670,931	1,418,859 78		
Jakor, Moscow	565,757,458		1,188,860,137	10,802,073 10		
Law Union and Rock, London	102,093,499		158,968,549	1,465,091 57		
Liverpool and London and Globe, Liverpool	1,713,594,145	39,351,525	2,048,090,056	18,532,065 91	219,344,726	1,974,620 79
London Assurance, London	420,082,066		378,147,336	3,849,275 67		
London and Lancashire Fire, Liverpool	612,407,544	24,873,307	615,142,463	5,107,172 47	94,931,656	882,447 30
London and Lancashire Life and Gen'l Assur., London	24,329,988		26,828,069	192,021 41		
Moscow, Moscow	438,761 732		439,568,025	3,670,795 03		
Munich Reinsurance, Munich	169,418,350		811,693,329	7,804,873 41		
National, Copenhagen	60,133,724		70,180,252	632,974 89		
Nationale Fire, Paris	73,327,484		147,738,262	1,329,526 22		
Netherlands Fire and Life, The Hague	101,254,539		150,425,254	1,418,496 21		
Nord-Deutsche, Hamburg	86,857,714		95,530,040	958,517 17		
Norske Lloyd, Christiania	239,524,198		296,190,793	2,665,781 15		
North British and Mercantile, London	1,224,784,885	22,474,848	1,353,193,875	10,101,369 87	48,827,452	871,257 92
Northern Assurance, London	690,771,961	7,889,663	701,996,976	6,725,685 57	9,525,210	122,831 50
Northern Insurance, Moscow	182,735,577		198,908,782	1,828,435 38		
Norwegian Assurance Union, Norway	39,198,710		47,143,730	472,302 08		

TABLE VII — RISKS IN FORCE, ETC.— (*Continued*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTIES — UNITED STATES BRANCHES

COMPANIES	Risks in Force		Risks Written During the Year			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Norwich Union Fire, Norwich	$393,566,062	$8,335,263	$121,415,226	$4,041,494 25	$15,215,325	$402,911 14
Palatine, London	396,485,780		400,957,143	3,960,170 98		
Paternelle Fire, Paris	152,849,519		160,750,640	1,550,084 80		
Patriotic Assurance, Dublin	16,608,089		56,393,087	549,480 17		
Phenix Fire, Paris	73,327,484		140,556,074	1,290,579 43		
Phoenix Assurance, London	589,222,864		806,847,071	6,268,346 90		
Prussian National, Stettin	213,563,146		183,081,824	1,877,356 32	2,591,350	54,561 69
Rossia, Petrograd	810,895,239		1,123,232,514	11,227,331 30		
Royal, Liverpool	1,798,276,465	53,748,458	1,556,124,643	14,435,719 76	114,277,221	1,580,958 11
Royal Exchange Assurance, London	368,752,230		370,818,539	3,131,636 86		
Russian Reinsurance, Petrograd	327,361,622		334,985,693	2,846,376 29		
Scottish Union and National, Edinburgh	687,899,414	10,985,228	756,272,290	6,113,520 09	15,934,411	211,671 08
Second Russian, Petrograd	205,729,985		302,435,399	2,738,972 86		
Skandia, Stockholm	154,170,487		166,780,920	1,535,478 42		
Skandinavia Reinsurance, Copenhagen	152,985,650		212,846,844	1,739,697 64		
South German Reinsurance, Munich	128,565,565	127,834	135,252,879	1,359,774 07	719,767	5,723 00
State Assurance, Liverpool	43,060,355		54,763,933	508,920 79		
Sun Insurance Office, London	601,666,861		529,141,208	5,281,215 64		
Svea Fire and Life, Gothenberg	181,215,321		202,605,470	2,271,354 78		
Swiss National, Basle	324,726,583		446,869,005	4,125,736 95		
Swiss Reinsurance, Zurich	186,942,306		192,103,484	1,612,016 21		
Union Assurance Society, London	145,111,041		178,349,033	1,605,094 11		
Union Fire, Paris	105,260,006		126,565,314	1,179,093 43		
Union and Phenix Espanol, Madrid	260,250,049		265,237,105	2,411,260 18		
Urbaine Fire, Paris	91,619,207		135,450,567	1,192,564 52		
Warsaw Fire, Kief	91,228,413		104,614,910	1,045,529 88		
Western Assurance, Toronto	293,040,496		449,747,318	3,592,768 06		
Yorkshire, York	123,270,880	1,038,330	212,503,632	2,092,953 77	1,354,761	41,245 81
TOTALS	$20,573,372,343	$190,201,506	$24,915,472,969	$224,449,552 89	$850,128,791	$6,650,093 64

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign Marine	....	$17,577,763	....	....	$2,222,376,907	$2,155,496 69
American Merchant Marine	....	15,298,947	....	....	51,369,721	2,024,243 34
Atlantic Mutual Marine	....	161,465,205	....	....	1,045,965 272	11,105,619 46
Liberty Marine	....	16,601,563	....	....	37,418,642	341,617 30
North Atlantic	....	16,601,565	....	....	37,418,643	341,617 29
TOTALS	....	$227,545,043	....	....	$3,394,549,185	$15,968,594 08

MARINE INSURANCE COMPANIES OF OTHER STATES

Columbia, N. J.	....	$24,745,411	....	....	$103,980,658	$665,122 59
Federal, N. J.	....	127,356,702	....	....	3,724,026,152	13,966,043 15
Jefferson, Pa.	....	20,651,224	....	....	149,083,803	1,959,710 69
TOTALS	....	$172,753,337	....	....	$3,977,090,613	$16,590,876 43

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Alliance Assurance, London	....	$30,517,324	....	....	$286,976,866	$2,309,695 43
Allianz, Berlin	....	....	....	....	18,073,175	56,812 49
British and Foreign Marine, Liverpool	....	34,507,247	....	....	1,705,113,804	7,344,620 38
Commercial Union Assurance, London	....	27,552,485	....	....	1,965,635,463	2,421,708 18
Fonciere, Paris	....	923,843	....	....	10,033,042	77,282 30
Indemnity Mutual Marine, London	....	21,738,833	....	....	347,460,185	1,546,034 34
Liverpool and London and Globe, Liverpool	....	1,818,549	....	....	86,531,297	430,432 48
London Assurance, London	....	50,872 171	....	....	633,703,969	4,365,981 46
Mannheim, Mannheim	....	2,529,184	....	....	567,295,207	4,442,046 63
Marine, London	....	205,555,755	....	....	6,039,391,813	5,529,249 51
Maritime, Liverpool	....	5,148,776	....	....	9,426,661	355,398 87
National, Copenhagen	....	6,574,695	....	....	22,067,562	176,262 66
Nord Deutsche, Hamburg	....	1,318,707	....	....	524,755,786	4,757,058 53
Norske Lloyd, Christiania	....	43,292,043	....	....	342,091,171	5,517,837 97
North British and Mercantile, London	....	493,272	....	....	25,084,006	206,987 27
North China, Shanghai	....	4,192,240	....	....	58,413,169	254,113 54
Norwegian Assur. Union, Norway	....	22,401,781	....	....	75,541,147	1,559,019 12
Norwich Union Fire, Norwich	....	12,562,778	....	....	51,511,894	172,820 69
Ocean Marine, London	....	12,348,504	....	....	195,566,989	982,264 72
Phoenix Assurance, London	....	13,795,095	....	....	106,837,916	590,184 08
Prussian National, Stettin	....	....	....	....	....	....
Reliance Marine, Liverpool	....	9,486,590	....	....	152,203,013	810,015 58
Rossia, Petrograd	....	41,994,350	....	....	544,797,860	5,221,692 33
Royal, Liverpool	....	26,019,643	....	....	588,693,208	3,116,198 10
Royal Exchange Assurance, London	....	31,045,954	....	....	445,781,684	2,006,743 14

TABLE VII — RISKS IN FORCE, ETC.— (*Concluded*)

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premium charged thereon
Scandinavian American Assur. Corp., Christiania	....	$30,532,224	....	....	$106,430,372	$1,192,467 86
Sea, Liverpool	....	76,645,676	....	....	1,155,840,314	9,745,768 06
Second Russian Insurance, Petrograd	....	4,953,716	....	....	74,889,077	1,138,616 97
Skandinavia Reinsurance, Copenhagen	....	1,390,657	....	....	38,535,364	263,415 69
Standard Marine, Liverpool	....	50,967,639	....	....	693,657,198	5,692,690 52
Switzerland General, Zurich	....	2,716,689	....	....	46,249,302	1,067,788 52
Thames and Mersey Marine, Liverpool	....	35,335,824	....	....	579,475,746	3,949,811 37
Tokio Marine, Tokio	....	19,239,156	....	....	382,945,862	2,419,072 51
Union Hispano-Americano de Seguros, Havana	....	3,180,344	....	....	7,177,513	85,038 62
Union Insurance Society of Canton, Hong Kong	....	4,073,367	....	....	9,117,375	127,178 46
Union Marine, Liverpool	....	55,132,634	....	....	436,622,897	2,521,969 06
Western Assurance, Toronto	....	31,400,981	....	....	403,209,263	3,408,475 97
Yang-Tsze, Shanghai	....	13,854,543	....	....	144,181,681	1,565,191 62
TOTALS	....	$936,113,269	....	....	$18,881,317,851	$87,427,945 13

RECAPITULATION

COMPANIES	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premium charged thereon
New York State Joint-Stock F. and F. M. Ins. Cos	$20,849,801,314	$501,819,779	$21,482,644,234	$199,151,385 11	$3,518,931,015	$31,561,102 56
New York State Mutual Fire Ins. Cos	24,394,459	....	25,164,611	140,748 03	....	....
Joint Stock F. and F. M. Ins. Cos. of other States	31,066,826,240	1,197,984,997	28,832,952,065	284,925,474 92	11,211,489,067	94,744,789 86
Mutual Fire Ins. Cos. of other States	5,882,152,109	....	4,889,748,626	41,795,515 46	....	....
Foreign Fire Ins. Cos.— U. S. Branches	20,573,372,343	190,201,506	24,915,472,969	224,449,552 89	850,128,791	6,650,093 64
New York State Marine Ins. Cos	....	227,545,043	....	....	3,394,549,185	15,968,594 08
Marine Ins. Cos. of other States	....	172,753,337	....	....	3,977,090,613	16,590,876 43
Foreign Marine Ins. Cos.— U. S. Branches	....	936,113,269	....	....	18,881,317,851	87,427,945 13
AGGREGATE	$78,396,546,465	$3,226,417,931	$80,145,982,505	$750,462,676 41	$41,833,506,522	$252,943,401 70

TABLE VIII

Showing the total income and disbursements, the premiums written, the amount paid for losses, miscellaneous disbursements and dividends of United States Joint-Stock Fire, Fire-Marine, Mutual Fire Insurance and Marine Insurance Companies, together with a like exhibit of United States Branches of FOREIGN *Fire and Marine Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1917

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Agricultural	$3,053,933 01	$2,398,910 87	$2,789,444 71	$1,143,742 41	$1,142,668 46	$112,500 00
Albany	410,866 36	374,247 71	341,250 53	185,635 89	158,611 82	30,000 00
American Eagle	2,022,679 52	2,195,711 77	526,799 82	179,938 62	1,855,773 15	160,000 00
Assurance Company of America	389,550 53	323,315 23	357,404 50	184,981 10	118,334 13	20,000 00
Buffalo	923,960 09	873,027 76	766,039 25	394,876 59	380,151 17	98,000 00
Caledonian-American	24,940 84	19,704 92	14,750 19	6,164 49	5,540 43	8,000 00
City of New York	935,838 99	739,193 50	838,542 57	391,356 08	347,837 42	....
Colonial Assurance	328,913 49	323,150 88	302,471 51	184,888 55	128,262 33	10,000 00
Commerce	270,871 64	246,782 00	222,856 23	120,216 38	106,565 62	20,000 00
Commercial Union Fire	902,032 91	742,546 89	851,023 89	390,178 01	332,368 88	20,000 00
Commonwealth Fire	2,006,333 33	1,885,695 92	1,868,916 89	958,606 52	702,089 40	225,000 00
Continental	13,454,725 83	14,945,193 33	11,536,211 40	4,725,665 69	9,019,527 64	1,200,000 00
Fidelity-Phenix Fire	10,628,446 01	10,915,539 15	9,625,528 81	4,076,401 64	6,339,137 51	500,000 00
German Alliance	1,100,952 29	791,755 36	848,389 63	407,240 14	304,515 22	80,000 00
German-American	13,832,081 27	11,239,798 40	12,608,859 25	5,761,231 94	4,858,566 46	620,000 00
Germania Fire	4,974,540 54	5,257,593 53	4,603,995 57	2,179,285 33	2,843,308 20	235,000 00
Glens Falls	4,170,260 83	3,446,985 73	3,789,494 35	1,778,964 84	1,483,020 89	185,000 00
Globe and Rutgers Fire	24,898,983 85	16,547,955 26	18,757,603 37	7,540,184 75	8,755,778 51	251,992 00
Hamilton Fire	657,874 25	366,115 49	623,706 23	221,923 02	128,195 27	15,997 20
Hanover Fire	4,122,733 06	3,254,679 79	3,880,860 92	1,623,125 24	1,531,554 55	100,000 00
Harmonia	26,430 86	21,682 09	9,561 62	489 34	21,192 75	....
Home	27,205,821 64	22,358,113 44	25,051,740 75	10,988,671 77	9,809,441 67	1,560,000 00
Imperial Assurance	568,487 42	464,475 17	535,293 06	219,316 32	225,158 85	20,000 00
International	8,394,490 29	3,929,076 62	7,888,413 98	2,457,743 75	1,471,332 87	....
Knickerbocker	283,145 51	213,613 67	259,556 70	131,861 65	66,752 02	15,000 00

TABLE VIII — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Liverpool and London and Globe	$553,961 05	$397,473 72	$509,093 72	$202,558 65	$170,915 07	$24,000 00
Mercantile Insurance Company of America	1,661,193 64	1,464,283 87	1,535,076 42	761,454 07	602,829 80	100,000 00
Merchants Fire Assurance Corporation	1,425,099 36	984,322 30	1,312,758 09	558,052 28	365,270 02	61,000 00
New York National	481,255 85	393,449 41	434,918 75	197,090 24	186,359 17	10,000 00
Niagara Fire	5,636,882 43	4,481,225 48	5,242,379 71	2,218,489 99	2,015,735 49	250,000 00
Northern	1,127,044 05	1,051,828 88	1,037,418 21	511,470 63	510,608 25	29,750 00
North River	3,147,426 84	2,708,512 14	2,865,443 59	1,367,823 75	1,280,710 89	59,977 50
Pacific Fire	1,111,982 10	794,882 67	1,054,656 18	482,103 53	272,848 58	39,930 56
Queen Insurance Company of America	8,017,963 86	7,160,358 23	7,550,202 20	3,168,801 57	2,566,556 66	1,425,000 00
Richmond	701,974 52	516,145 28	662,011 12	257,524 64	242,620 64	16,000 00
Safeguard Insurance Company of New York	217,486 04	141,360 28	193,414 88	56,158 53	85,201 75	....
Seneca	261,953 19	198,003 73	239,682 78	106,271 62	91,732 11	....
Stuyvesant	1,040,499 38	1,267,779 57	574,654 93	815,784 69	430,994 88	21,000 00
Union Fire	264,240 46	201,720 03	243,938 26	100,521 04	85,198 99	16,000 00
United States Fire	5,287,385 31	4,535,350 11	4,769,349 95	2,222,365 82	2,172,984 29	140,000 00
Vulcan	221,847 87	117,960 97	114,711 55	58,579 49	47,381 48	12,000 00
Westchester Fire	6,740,342 69	5,282,234 22	5,900,271 67	2,813,490 28	2,268,743 94	200,000 00
Totals	$163,487,433 00	$135,574,755 37	$143,138,697 74	$62,151,230 88	$65,532,377 23	$7,891,147 26

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Glen Cove Mutual	$62,714 18	$41,568 59	$51,281 28	$12,041 61	$28,832 68	$694 30
Mutual Fire	59,594 47	41,876 96	35,507 42	16,704 28	25,172 68	....
Suffolk County Mutual	14,490 02	12,149 49	9,867 57	7,164 32	4,985 17	....
United States Mutual Automobile Fire	....	....	....	....	....	....
Totals	$136,798 67	$95,595 04	$96,656 27	$35,910 21	$58,990 53	$694 30

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Ætna, Conn.	$19,543,971 09	$15,565,534 98	$18,475,954 27	$8,315,414 70	$6,250,120 28	$1,000,000 00
Allemannia, Pa.	1,065,758 94	883,838 02	964,834 88	404,554 77	441,283 25	38,000 00
Alliance, Pa.	1,923,564 87	1,560,294 89	1,789,590 04	925,122 46	530,172 43	105,000 00
American, N. J.	6,114,146 28	6,095,230 25	5,619,815 82	2,405,094 73	2,330,135 52	1,360,000 00
American Central, Mo.	2,116,780 67	1,895,617 92	1,956,467 36	1,107,783 68	787,169 24	665 00

American Druggists' Fire, Ohio	191,656 19	146,956 94	172,556 28	59,182 82	67,774 12	20,000 00
Austin Fire, Texas	318,866 86	225,137 83	272,905 74	104,410 73	105,697 10	15,000 00
Automobile Insurance Company, Conn	6,429,982 46	3,038,078 22	5,188,196 28	1,496,421 31	1,441,656 91	100,000 00
Boston, Mass	7,460,997 14	6,492,141 38	7,109,705 94	3,378,131 79	2,874,999 59	240,000 00
California, Cal	899,192 02	626,584 57	824,368 67	279,712 30	346,872 27	......
Camden, N. J	3,137,582 69	2,482,527 93	2,849,273 80	1,254,342 52	1,138,205 81	89,979 60
Capital Fire, N. H	416,620 06	252,485 59	254,553 28	113,067 99	117,017 60	22,400 00
Citizen's, Mo	618,263 87	227,838 75	245,751 42	115,385 27	85,453 48	27,000 00
City Insurance Company of Pennsylvania, Pa	318,092 96	195,365 21	258,699 65	73,227 54	106,900 17	15,237 50
Cleveland National Fire, Ohio	383,996 67	313,009 45	311,174 85	146,544 14	166 465 31	......
Columbian National Fire, Mich	691,133 26	574,675 55	615,692 44	261,219 30	284,546 00	28,910 25
Commonwealth Fire, Texas	341,661 91	267,573 72	302,287 06	126,729 08	140,844 64	......
Concordia Fire, Wis	1,963,798 84	1,570,904 59	1,715,740 82	704,681 16	805,981 95	60,238 48
Connecticut Fire, Conn	5,638,652 00	4,307,234 45	5,294,838 95	2,062,082 84	2,045,151 61	200,000 00
County Fire Insurance Company of Philadelphia, Pa	300,448 85	238,507 68	260,714 06	137,270 80	81,236 88	20,000 00
Detroit Fire and Marine, Mich	1,094,814 36	883,545 34	984,448 27	411,586 94	411,958 40	60,000 00
Detroit National Fire, Mich	308,076 93	243,714 08	273,588 95	116,290 67	127,423 41	......
Dixie Fire, N. C	394,479 70	277,759 49	341,762 72	107,980 47	139,926 02	29,853 00
Dubuque Fire and Marine, Iowa	1,199,201 03	1,027,432 67	1,089,410 79	513,063 75	474,368 92	40,000 00
Eagle Fire, N. J	642,367 91	476,778 96	568,690 16	265,008 08	200,520 88	11,250 00
Eastern Fire, N. J	55,199 00	29,142 55	38,873 14	4,333 39	14,809 16	10,000 00
Equitable Fire and Marine, R. I	864,738 83	674,529 03	799,769 15	322,077 63	302,451 40	50,000 00
Federal Union, Ill	361,454 86	271,165 22	339,637 64	137,190 62	117,974 60	16,000 00
Fire Association of Philadelphia, Pa	7,547,340 19	5,564,270 60	6,036,789 75	2,866,109 78	2,398,160 82	300,000 00
Fireman's Fund, Cal	14,752,138 43	10,884,791 40	14,177,744 68	6,317,319 88	4,177,471 52	390,000 00
Firemen's, N. J	4,130,066 68	3,871,901 54	3,471,900 24	1,833,088 75	1,738,812 79	300,000 00
Firemens Insurance Co. of Washington and Georgetown, D. C.	86,696 43	67,978 63	67,182 99	17,270 42	38,708 21	12,000 00
Franklin Fire, Pa	1,365,522 29	803,110 96	1,044,829 25	360,572 16	392,538 80	50,000 00
Georgia Home, Ga	447,123 51	444,217 14	237,053 43	124,149 87	320,067 27	......
German-American, Pa	434,447 32	416,526 89	388,319 58	211,936 63	178,590 26	**26,000** 00
German American Fire, Md	306,859 22	257,756 43	233,257 77	93,999 65	113,756 78	50,000 00
German Fire, Pa	504,355 86	479,832 00	449,236 42	205,160 87	238,671 13	36,000 00
German Fire, W. Va	254,122 74	227,410 16	225,913 05	98,408 57	113,001 59	16,000 00
Girard Fire and Marine, Pa	1,143,818 80	869,991 81	1,036,189 74	337,847 79	472,144 02	60,000 00
Granite State Fire, N. H	901,994 03	756,901 50	853,683 81	414,935 77	321,965 73	20,000 00
Hartford Fire, Conn	26,709,260 90	21,531,115 66	25,609,667 26	11,458,363 46	9,272,252 20	800,000 00
Humboldt Fire, Pa	1,088,498 25	935,406 21	1,005,410 72	416,086 03	471,320 18	48,000 00
Independence, Pa	135,365 97	105,793 00	119,515 90	47,694 02	48,098 98	10,000 00
Industrial, Ohio	496,113 39	449,957 83	462.920 05	299,134 49	123,823 34	18,000 00
Insurance Company of North America, Pa	21,108,762 33	16,071,168 21	20,051,477 70	9,293,964 18	6,087,204 03	690,000 00

TABLE VIII — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Insurance Company of State of Pennsylvania, Pa.	$2,794,104 05	$2,872,604 71	$2,369,295 50	$1,647,487 67	$1,195,395 49	$29,721 55
Inter-State Fire, Mich.	405,637 80	368,535 48	368,989 77	194,008 76	164,526 72	10,000 00
Lumbermen's, Pa.	379,526 08	325,400 08	277,737 27	126,227 84	149,172 24	50,000 00
Marquette National Fire, Ohio	333,099 91	308,298 77	277,985 23	63,610 79	244,687 98	....
Maryland Motor Car, Md.	376,373 22	296,887 99	354,979 56	116,825 18	162,062 81	18,000 00
Massachusetts Fire and Marine, Mass.	1,442,287 71	1,199,824 67	1,380,427 47	640,515 25	529,309 42	30,000 00
Mechanics', Pa.	671,869 10	573,304 10	594,634 19	271,444 55	276,859 55	25,000 00
Mechanics and Traders', La.	889,803 86	731,020 52	756,943 65	364,621 47	366,399 05	....
Merchants Fire, Colo.	323,121 99	241,591 66	288,483 92	104,265 52	121,326 14	16,000 00
Michigan Commercial, Mich.	1,004,146 12	818,932 91	950,578 70	428,666 85	378,266 06	12,000 00
Michigan Fire and Marine, Mich.	1,089,006 05	871,452 61	1,016,897 35	437,676 47	393,776 14	40,000 00
Milwaukee Mechanics, Wis.	3,093,648 14	2,386,523 98	2,700,171 76	1,064,009 90	1,192,514 08	130,000 00
Minneapolis Fire and Marine, Minn.	609,901 54	634,121 54	500,004 66	350,464 89	263,656 65	20,000 00
National Fire, Conn.	12,133,734 85	10,170,207 14	11,399,603 40	5,368,696 25	4,401,510 89	400,000 00
National-Ben Franklin, Pa.	2,356,166 58	2,012,177 46	2,175,758 16	965,649 64	926,527 82	120,000 00
National Trades Fire, Ill.	64,911 23	43,186 75	49,856 08	5,987 05	37,199 70	....
National Union Fire, Pa.	4,021,155 71	2,986,441 37	3,819,209 64	1,598,397 31	1,288,044 06	100,000 00
Newark Fire, N. J.	1,582,183 90	1,434,520 40	1,484,335 33	780,871 27	628,675 83	24,973 30
New Brunswick Fire, N. J.	1,744,048 82	1,213,715 59	1,504,587 05	575,222 88	580,357 72	58,134 99
New Hampshire Fire, N. H.	3,735,633 72	3,216,210 45	3,425,481 05	1,618,703 22	1,395,022 23	202,485 00
New Jersey, N. J.	1,720,263 42	1,290,492 59	1,405,983 33	588,024 12	702,468 47	....
North Branch Fire, Pa.	808,965 80	578,575 22	636,556 49	286,293 83	274,010 39	18,271 00
North Carolina Home, N. C.	166,522 11	140,690 03	146,132 27	63,497 39	65,192 64	12,000 00
Northwestern Fire and Marine, Minn.	612,522 37	431,615 62	405,851 71	62,160 72	329,454 90	40,000 00
Northwestern National, Wis.	4,083,393 58	3,500,302 59	3,748,248 84	1,663,017 54	1,622,285 05	215,000 00
Old Colony, Mass.	1,483,800 74	1,141,343 80	1,214,112 11	619,231 63	494,112 17	28,000 00
Orient, Conn.	2,214,169 02	1,886,076 06	2,055,153 61	941,504 55	844,571 51	100,000 00
Pennsylvania Fire, Pa.	4,821,101 63	4,594,310 87	4,446,338 56	2,335,719 11	1,733,591 76	525,000 00
Peoples National Fire, Pa.	791,301 76	655,393 29	525,178 21	297,984 28	357,409 01	....
Phoenix, Conn.	8,650,734 44	6,893,315 00	7,780,987 64	3,181,396 73	3,111,918 27	600,000 00

Pittsburgh Fire, Pa.	247,763 74	229,831 25	219,918 59	107,500 73	106,330 52	16,000 00
Potomac, D. C.	300,959 11	214,968 33	280,529 05	108,065 43	106,902 43	....
Providence-Washington, R. I.	5,725,463 48	4,982,092 36	5,456,976 13	2,956,582 58	1,905,509 78	120,000 00
Reliance, Pa.	868,625 05	785,507 83	805,185 30	377,274 45	384,233 38	24,000 00
Rhode Island, R. I.	1,298,769 20	1,025,327 61	1,230,572 41	531,859 36	453,468 25	40,000 00
Rocky Mountain Fire, Mont.	167,404 26	125,480 81	108,344 57	29,280 97	81,969 84	14,230 00
St. Paul Fire and Marine, Minn.	10,872,241 96	9,372,775 39	10,351,345 39	5,847,003 61	3,325,771 78	200,000 00
Security, Conn.	3,317,174 22	2,787,924 91	3,008,740 80	1,412,522 81	1,295,402 10	80,000 00
Springfield Fire and Marine, Mass.	8,181,184 00	6,687,226 50	7,667,342 00	3,445,842 05	2,991,384 45	250,000 00
Standard Fire, Conn.	1,002,844 83	747,813 67	667,694 39	372,925 47	344,888 20	30,000 00
Standard Fire, N. J.	470,147 57	399,547 82	415,762 22	206,779 04	168,768 78	24,000 00
Sterling Fire, Ind.	749,955 30	504,101 33	652,968 11	263,029 43	241,071 90	....
Teutonia Fire, Pa.	661,363 12	569,234 35	612,857 67	278,150 64	271,083 71	20,000 00
Teutonia Fire, Ohio.	164,061 47	149,796 05	120,367 77	44,292 20	68,003 85	37,500 00
United Firemen's, Pa.	464,606 05	392,207 70	337,549 12	134,755 16	217,452 54	40,000 00
Virginia Fire and Marine, Va.	1,038,102 02	837,062 73	954,701 23	438,535 20	368,527 53	30,000 00
Vulcan Fire, Cal.	299,295 63	250,461 20	250,256 95	96,513 62	129,173 10	24,774 48
Western, Pa.	323,802 99	332,365 50	294,928 29	152,179 70	156,185 80	24,000 00
TOTALS	$246,764,885 84	$198,783,533 82	$225,886,937 27	$103,309,758 91	$85,289,150 76	$10,184,624 15

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

American Mutual Fire, R. I.	$754,977 33	$602,244 52	$707,566 83	$154,860 13	$39,205 91	$408,178 48
Arkwright Mutual Fire, Mass.	2,506,995 28	2,052,273 06	2,396,390 39	287,394 46	145,975 65	1,618,902 95
Baltimore Mutual Fire, Md.	102,740 67	107,415 12	88,577 55	4,912 13	42,314 34	60,188 65
Berkshire Mutual Fire, Mass.	189,718 08	142,097 67	178,132 01	59,227 35	50,412 99	32,457 33
Blackstone Mutual Fire, R. I.	1,399,944 91	1,149,123 33	1,326,039 82	230,679 89	92,653 31	825,790 13
Boston Manufacturers' Mutual, Mass.	3,262,340 72	2,629,283 59	3,119,637 64	328,217 72	172,276 89	2,128,788 98
Central Manufacturers Mutual, Ohio.	810,665 30	788,817 75	774,717 99	466,790 33	218,684 13	103,343 29
Cotton and Woolen Mfrs. Mutual, Mass.	1,972,936 16	1,805,670 37	651,544 63	28,799 03	1,326,834 77	450,036 57
Enterprise Mutual Fire, R. I.	756,079 08	603,130 14	709,523 98	155,011 97	39,162 29	408,955 88
Fall River Manufacturers Mutual, Mass.	999,579 90	793,616 35	953,477 23	57,743 14	42,215 04	693,658 17
Farmers' Fire, Pa.	634,056 63	551,050 99	572,873 10	314,368 63	236,682 36	....
Firemen's Mutual, R. I.	2,005,407 61	1,616,520 32	1,892,223 58	276,354 32	125,653 50	1,214,512 50
Fitchburg Mutual Fire, Mass.	250,976 07	220,783 78	240,097 25	102,510 97	66,755 83	51,516 98
Grain Dealers National Mutual Fire, Ind.	497,885 22	333,482 12	227,948 80	207,568 52	125,913 60	....
Hardware Dealers Mutual Fire, Wis.	347,692 73	239,157 05	335,125 53	65,138 08	56,410 12	117,608 85

TABLE VIII — (*Continued*)

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Hope Mutual Fire, R. I.	$744,880 24	$608,949 56	$708,551 63	$92,175 97	$85,635 81	$431,137 78
Indiana Lumbermen's Mutual, Ind.	616,788 37	474,346 76	577,022 34	179,130 74	90,825 83	204,390 19
Industrial Mutual, Mass.	421,644 22	327,552 14	400,773 61	18,303 58	22,653 99	286,594 57
Keystone Mutual Fire, Pa.	454,885 43	404,715 83	437,736 45	61,789 67	32,529 40	310,396 76
Lumber Mutual Fire, Mass.	728,183 40	566,675 45	650,141 95	179,078 06	124,958 63	262,638 76
Lumbermen's Mutual, Ohio	955,745 40	824,284 94	901,559 84	372,141 33	239,525 73	212,617 88
Manton Mutual Fire, Pa.	429,193 11	368,070 13	413,587 38	21,361 84	31,017 97	315,690 32
Manufacturers' Mutual Fire, R. I.	1,299,129 85	1,034,452 29	1,215,922 52	265,922 55	66,737 88	701,791 86
Mechanics' Mutual Fire, R. I.	898,667 38	709,769 46	839,718 39	179,187 12	46,703 82	483,878 52
Mercantile Mutual Fire, R. I.	340,414 14	280,781 44	319,381 77	19,029 84	33,273 77	228,477 83
Merchants Mutual Fire, R. I.	751,107 20	630,159 25	709,380 44	148,061 05	49,417 27	432,680 93
Michigan Millers Mutual Fire, Mich.	1,412,055 50	1,169,717 17	941,084 38	636,647 90	533,069 27	....
Mill Owners Mutual, Ill.	190,109 85	158,250 25	180,392 84	7,978 68	22,364 22	127,907 35
Mill Owners Mutual Fire, Iowa	517,188 93	402,966 99	400,710 50	224,814 23	150,140 11	28,012 65
Millers Mutual Fire Insurance Association, Ill.	505,448 54	405,044 89	235,277 49	290,519 51	113,015 28	1,510 10
Millers Mutual Fire, Texas	426,881 38	350,764 69	402,308 94	153,323 77	74,100 18	123,340 74
Millers National, Ill.	1,557,513 58	1,340,364 46	1,337,723 03	822,390 66	517,973 80	....
Narragansett Mutual Fire, R. I.	127,384 71	113,663 58	121,056 37	8,334 62	19,467 05	85,861 91
National Mutual Assurance, Pa.	155,285 48	128,500 18	148,742 24	7,047 73	12,697 96	108,754 49
Ohio Farmers', Ohio	2,292,056 20	1,989,799 51	2,119,215 92	1,111,119 73	878,679 78	....
Ohio Mutual, Ohio	132,677 09	93,281 94	114,740 88	38,753 68	37,047 14	17,481 12
Paper Mill Mutual, Mass.	300,747 97	229,246 27	288,355 35	11,881 85	19,975 23	197,389 19
Pawtucket Mutual Fire, R. I.	275,245 63	214,014 78	250,391 61	89,837 19	68,937 89	55,239 70
Pennsylvania Lumbermen's Mutual Fire, Pa.	659,158 11	578,497 56	603,863 88	175,453 58	184,217 11	218,826 87
Pennsylvania Millers Mutual Fire, Pa.	330,304 93	203,581 30	307,949 06	137,968 10	65,613 20	....
Philadelphia Manufacturers Mutual Fire, Pa.	718,167 88	574,571 17	682,074 90	90,656 85	61,002 52	422,911 80
Protection Mutual, Ill.	375,794 48	317,125 50	356,403 57	15,951 06	43,430 53	257,743 91
Retail Hardware Mutual Fire, Minn.	603,845 90	460,240 07	569,006 90	167,051 67	59,056 18	234,132 22
Rhode Island Mutual Fire, R. I.	1,635,939 14	1,299,962 58	1,535,692 81	329,030 44	85,013 13	885,919 01
Rubber Manufacturers Mutual, Mass.	648,791 35	491,600 37	619,483 89	27,075 98	33,198 36	431,326 03

Standard Mutual, Pa.	240,572 96	205,027 20	229,251 90	10,345 64	24,706 80	169,974 76
State Mutual Fire, R. I.	2,218,757 73	1,784,174 94	2,094,219 41	457,231 47	113,362 34	1,213,581 13
What Cheer Mutual Fire, R. I.	766,942 06	626,191 91	730,905 16	93,146 19	88,530 69	444,515 03
Worcester Manufacturers Mutual, Mass.	1,077,505 41	836,872 54	1,033,524 01	43,263 05	47,898 39	745,711 10
TOTALS	$41,301,009 24	$33,837,883 26	$36,650,027 69	$9,225,582 00	$6,857,927 99	$17,754,373 27
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES						
Aachen and Munich Fire, Aix-la-Chapelle	$850,071 06	$995,058 95	$741,071 98	$596,941 12	$398,117 83	....
Abeille Fire, Paris	359,645 76	291,209 95	332,199 60	156,578 79	134,631 16	....
Atlas Assurance, London	2,440,556 94	2,221,739 06	2,315,623 58	1,186 880 48	1,034,858 58	....
Balkan National, Sofia	1,743,974 77	2,123,874 14	1,679,990 32	1,554,258 59	569,615 55	....
British America Assurance, Toronto	1,562,840 10	1,280,187 00	1,396,169 04	628,718 57	651,468 43	....
" Bulgaria " First Bulgarian, Rustchuk	1,628,095 19	2,174,530 07	1,548,192 87	1,659,764 63	514,765 44	....
Caledonian, Edinburgh	1,786,391 41	1,514,681 68	1,676,714 25	804,786 50	709,895 18	....
Century, Edinburgh	343,742 25	292,841 81	314,486 65	130,693 14	162,148 67	....
Cologne Reinsurance, Cologne	2,070,480 34	1,476,555 13	1,578,429 02	886,385 80	590,169 33	....
Commercial Union Assurance, London	8,234,294 78	7,208,897 77	7,310,615 53	3,715,981 67	3,492,916 10	....
Eagle and British Dominions, London	929,970 00	344,227 91	649,254 33	114,410 17	229,817 74	....
Fire Reassurance, Paris	2,502,856 79	1,942,767 98	2,425,383 17	1,204,388 80	738,379 18	....
First Russian, Petrograd	2,016,461 15	1,602,832 41	1,945,806 50	978,574 51	624,257 90	....
Frankona Reinsurance, Frankfort-on-the-Main	469,178 01	848,504 69	420,942 43	676,379 42	172,125 27	....
General Fire Assurance, Paris	846,792 59	629,589 04	709,655 32	358,117 59	271,471 45	....
Hamburg-Bremen Fire, Hamburg	773,917 11	1,061,717 83	703,147 64	624,902 95	436,814 88	....
Insurance Co. Salamandra, Petrograd	4,258,951 03	3,892,977 14	4,103,746 73	2,474,915 96	1,418,061 18	....
International Reassurance, Vienna	707,232 98	964,587 34	661,605 14	743,287 49	221,299 85	....
Jakor, Moscow	4,335,460 88	3,936,414 78	4,103,686 36	2,461,855 88	1,474,558 90	....
Law Union and Rock, London	708,821 32	619,920 29	623,729 16	290,440 20	329,480 09	....
Liverpool and London and Globe, Liverpool	10,685,947 10	10,152,907 10	10,113,976 09	5,341,841 24	4,811,065 86	....
London Assurance, London	2,451,648 21	2,135,686 62	2,284,113 04	1,055,448 07	1,080,238 55	....
London and Lancashire Fire, Liverpool	3,418,135 57	2,920,371 75	3,131,446 44	1,324,526 63	1,595,845 12	....
London and Lancashire Life and General Assurance, London	136,783 26	110,805 36	106,919 97	72,886 30	37,919 06	....
Moscow, Moscow	2,868,136 51	2,303,198 50	2,776,448 92	1,409,164 58	894,033 92	....
Munich Reinsurance, Munich	1,017,944 99	4,950,584 36	630,977 46	4,357,837 59	592,746 77	....
National, Copenhagen	1,131,847 00	212,749 95	565,972 83	42,925 25	169,824 70	....
Nationale Fire, Paris	534,420 99	392,973 54	498,299 40	234,868 22	158,105 32	....
Netherlands Fire and Life, The Hague	639,018 52	509,074 57	555,227 38	238,454 09	270,620 48	....
Nord-Deutsche, Hamburg	556,805 45	666,707 65	469,591 65	386,796 09	279,911 56	....
Norske Lloyd, Christiania	2,672,419 77	1,418,648 26	2,141,929 49	739,064 76	679,583 50	....
North British and Mercantile, London	6,630,640 95	5,698,438 13	6,278,075 24	3,091,448 66	2,606,989 47	....
Northern Assurance, London	4,437,168 87	4,281,711 63	4,143,579 50	2,025,931 68	2,255,779 95	....
Northern Insurance, Moscow	1,483,805 49	968,075 04	1,435,853 58	454,297 14	513,777 90	....
Norwegian Assurance Union, Norway	901,608 06	216,809 93	390,402 94	87,764 34	129,045 64	....

TABLE VIII — *(Continued)*

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Norwich Union Fire, Norwich	$2,671,219 84	$2,336,326 99	$2,553,813 46	$1,236,372 90	$1,099,954 09	....
Palatine, London	2,421,533 85	1,998,113 67	2,286,769 02	1,124,909 30	873,204 37	....
Paternelle Fire, Paris	1,211,928 78	932,069 91	1,168,929 57	517,356 01	414,713 90	....
Patriotic Assurance, Dublin	189,548 58	98,956 42	164,306 27	40,724 36	58,232 06	....
Phenix Fire, Paris	524,528 39	402,687 65	498,299 40	234,868 23	167,819 42	....
Phoenix Assurance, London	3,131,732 91	2,835,068 13	2,959,813 65	1,275,129 41	1,559,938 72	....
Prussian National, Stettin	1,205,749 26	1,410,384 96	875,069 67	718,531 11	691,853 85	....
Rossia, Petrograd	7,746,327 15	6,559,526 85	7,469,548 88	4,054,027 46	2,505,499 39	....
Royal, Liverpool	11,510,823 01	9,693,514 50	9,709,899 38	4,542,427 63	5,151,086 87	....
Royal Exchange Assurance, London	1,963,464 42	1,715,261 94	1,814,878 72	897,936 13	483,762 14	....
Russian Reinsurance, Petrograd	2,224,472 25	1,856,763 13	2,146,202 97	1,143,102 88	713,660 26	....
Scottish Union and National, Edinburgh	3,497,500 86	2,818,015 67	3,206,758 21	1,548,952 28	1,269,063 39	....
Second Russian, Petrograd	1,555,769 25	1,381,698 27	1,492,157 92	897,936 13	483,762 14	....
Skandia, Stockholm	1,321,272 14	960,373 70	1,157,546 95	558,180 81	402,192 89	....
Skandinavia Reinsurance, Copenhagen	1,939,458 61	839,504 62	1,441,925 86	291,141 70	548,362 92	....
South German Reinsurance, Munich	1,088,530 60	972,279 06	1,032,410 48	620,972 76	351,306 30	....
State Assurance, Liverpool	270,961 01	229,677 89	243,829 26	110,708 38	118,969 51	....
Sun Insurance Office, London	3,332,164 86	2,884,756 14	2,903,719 98	1,373,039 89	1,511,716 25	....
Svea Fire and Life, Gothenberg	1,572,239 02	1,124,330 30	1,303,311 03	587,424 54	536,905 76	....
Swiss National, Basle	2,802,432 08	2,492,403 92	2,710,111 54	1,608,049 85	884,354 07	....
Swiss Reinsurance, Zurich	1,295,461 21	1,116,724 99	1,224,156 34	659,358 02	457,366 97	....
Union Assurance Society, London	1,006,321 54	731,257 71	886,429 65	347,383 47	383,874 24	....
Union Fire, Paris	730,563 84	613,775 36	695,561 97	366,494 23	247,281 13	....
Union and Phenix Espanol, Madrid	2,117,904 07	1,642,550 70	1,953,023 61	889,384 68	753,166 02	....
Urbaine Fire, Paris	1,211,104 06	626,657 94	684,952 38	332,667 84	293,990 10	....
Warsaw Fire, Kief	872,711 42	622,236 01	840,721 16	344,714 69	277,521 32	....
Western Assurance, Toronto	1,945,749 72	1,708,500 72	1,748,161 87	725,547 46	982,953 26	....
Yorkshire, York	1,175,586 72	725,144 75	936,432 35	368,911 34	356,233 41	....
TOTALS	$140,673,124 65	$123,690,419 31	$126,872,005 10	$69,531,751 05	$54,158,668 26	....

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign Marine	$639,692 19	$348,501 91	$570,423 84	$193,130 83	$110,371 08	$45,000 00
American Merchant Marine	1,331,974 06	673,350 06	791,200 87	334,791 82	338,558 21	
Atlantic Mutual Marine	10,104,399 36	8,895,598 92	9,191,908 81	2,672,899 20	1,867,619 72	*4,355,080 00
Liberty Marine	554,521 79	20,036 28	105,326 26		20,036 28	
North Atlantic	554,833 24	20,077 48	105,326 22		20,077 48	
TOTALS	$13,185,420 64	$9,957,564 65	$10,764,186 00	$3,200,821 85	$2,356,662 80	$4,400,080 00

MARINE INSURANCE COMPANIES OF OTHER STATES

Columbia, N. J.	$524,583 83	$484,268 70	$475,873 11	$321,923 47	$162,345 23	
Federal, N. J.	4,459,230 50	3,173,964 75	4,277,279 17	1,599,645 92	1,384,318 83	$190,000 00
Jefferson, Pa.	1,569,307 13	101,425 13	451,689 90	44,477 80	56,947 33	
TOTALS	$6,553,121 46	$3,759,658 58	$5,204,842 18	$1,966,047 19	$1,603,611 39	$190,000 00

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Alliance Assurance, London	$1,553,608 70	$1,105,455 13	$1,471,632 62	$583,194 92	$522,260 21	
Allianz, Berlin	68,091 67	91,721 19	40,626 61	72,152 38	19,568 81	
British and Foreign Marine, Liverpool	3,764,698 63	3,172,549 02	2,335,852 60	879,379 77	2,293,159 25	
Commercial Union Assurance, London	1,520,801 27	1,606,149 65	1,150,093 10	616,436 26	989,713 39	
Fonciere, Paris	80,433 70	52,565 02	70,131 80	25,203 75	27,361 27	
Indemnity Mutual Marine, London	1,043,179 35	721,225 42	911,436 10	516,470 84	204,754 58	
Liverpool and London and Globe, Liverpool	152,383 26	159,368 75	144,161 12	63,543 71	95,825 04	
London Assurance, London	2,462,303 51	1,741,932 11	2,254,337 83	943,703 50	798,228 61	
Mannheim, Mannheim	3,098,650 29	2,507,322 95	3,007,473 91	1,654,601 12	852,721 83	
Marine, London	3,417,511 00	2,552,884 12	2,954,578 79	1,125,013 06	1,427,871 06	
Maritime, Liverpool	197,659 19	168,582 60	138,543 57	37,936 08	130,646 52	
National, Copenhagen	451,907 38	89,824 90	171,327 76	3,753 27	86,071 63	
Nord-Deutsche, Hamburg	2,649,961 36	1,787,719 88	2,582,468 67	1,180,253 64	607,466 24	
Norske Lloyd, Christiania	5,145,173 45	3,781,989 58	5,110,482 05	2,190,522 25	1,591,467 33	
North British and Mercantile, London	132,440 88	78,235 09	122,466 69	52,597 28	25,637 81	
North China, Shanghai	241,299 36	142,699 57	223,293 75	76,842 12	65,857 45	
Norwegian Assurance Union, Norway	2,032,916 62	787,347 69	1,523,334 05	446,979 85	340,367 84	
Norwich Union Fire, Norwich	166,001 10	49,360 99	152,891 00	120 33	49,240 66	
Ocean Marine, London	767,364 32	616,963 58	710,423 54	339,384 35	277,579 23	
Phoenix Assurance, London	368,218 51	332,746 99	319,813 95	126,064 65	206,682 34	
Prussian National, Stettin	13,076 93	162,605 99		9,781 64	152,824 35	
Reliance Marine, Liverpool	674,621 16	547,901 38	619,604 87	282,218 57	265,682 81	
Rossia, Petrograd	4,630,454 66	3,863,664 76	4,586,003 88	2,648,877 72	1,214,787 04	
Royal, Liverpool	2,337,803 03	2,063,113 01	1,864,113 94	658,193 52	1,404,919 49	
Royal Exchange Assurance, London	1,000,550 42	917,582 93	964,879 20	577,734 83	339,848 10	

* Profit paid scrip holders in 1917.

TABLE VIII — (*Concluded*)

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Scandinavian American Assurance Corp., Christiania	$1,592,002 71	$311,324 79	$1,076,567 61	$83,311 81	$228,012 98	....
Sea, Liverpool	3,826,475 56	2,934,497 05	2,880,183 12	1,340,559 85	1,593,937 20	....
Second Russian Insurance, Petrograd	1,109,785 18	563,235 62	1,082,963 85	239,812 54	323,423 08	....
Skandinavia Reinsurance, Copenhagen	349,980 07	163,143 94	241,186 54	114,802 32	48,341 62	....
Standard Marine, Liverpool	3,353,387 83	2,783,667 09	1,863,437 50	929,773 53	1,853,893 56	....
Switzerland General, Zurich	879,342 04	574,046 82	825,426 37	343,865 78	230,181 04	....
Thames and Mersey Marine, Liverpool	2,217,542 65	2,047,947 55	1,389,201 15	628,510 66	1,419,436 89	....
Tokio Marine, Tokio	1,117,161 09	772,775 96	1,048,803 81	495,936 71	276,839 25	....
Union Hispano-Americana de Seguros, Havana	453,531 93	23,363 95	83,114 27	....	23,363 95	....
Union Insurance Society of Canton, Hongkong	426,996 44	24,943 45	124,754 96	....	24,943 45	....
Union Marine, Liverpool	1,637,320 69	1,541,623 89	1,051,322 92	593,531 56	948,092 33	....
Western Assurance, Toronto	2,127,882 50	1,458,395 66	1,903,973 27	910,792 86	547,602 80	....
Yang-Tsze, Shanghai	1,392,554 49	1,047,537 38	1,317,697 23	706,492 73	341,044 65	....
TOTALS	$58,505,072 93	$43,348,015 45	$48,318,604 00	$21,498,349 76	$21,849,665 69	....

RECAPITULATION

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
New York State Joint-Stock F. and F. M. Ins. Co.	$163,487,433 00	$135,574,755 37	$143,138,697 74	$62,151,230 88	$65,532,377 23	$7,891,147 26
New York State Mutual Fire Ins. Cos.	136,798 67	95,595 04	96,656 27	35,910 21	58,990 53	694 30
Joint-Stock F. and F. M. Ins. Cos. of other States	246,764,885 84	198,783,533 82	225,886,937 27	103,309,758 91	85,289,150 76	10,184,624 15
Mutual Fire Ins. Cos. of other States	41,301,009 24	33,837,883 26	36,650,027 69	9,225,582 00	6,857,927 99	17,754,373 27
Foreign Fire Ins. Cos.— U. S. Branches	140,673,124 65	123,690,419 31	126,872,005 10	69,531,751 05	54,158,668 26	....
New York State Marine Ins. Cos.	13,185,420 64	9,957,564 65	10,764,186 00	3,200,821 85	2,356,662 80	4,400,080 00
Marine Ins. Cos. of other States	6,553,121 46	3,759,658 58	5,204,842 18	1,966,047 19	1,603,611 39	190,000 00
Foreign Marine Ins. Cos.— U. S. Branches	58,505,072 93	43,348,015 45	48,318,604 00	21,498,349 76	21,849,665 69	....
AGGREGATE	$670,606,866 43	$549,047,425 48	$596,931,956 25	$270,919,451 85	$237,707,054 65	$40,420,918 98

TABLE IX

Showing the BUSINESS *done* IN THE STATE OF NEW YORK *by United States Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies and by the United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1917

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Fire risks written
Agricultural	$468,490 35	$235,287 00	$281,811 00	$186,679 35	....	$62,582,800
Albany	117,112 19	85,679 99	95,805 47	21,306 72	....	13,561,237
American Eagle	107,656 04	35,684 78	40,298 33	67,357 71	....	16,218 827
Assurance Company of America	94,751 54	52,677 06	65,109 06	29,642 48	....	18,304,894
Buffalo	200,731 08	75,896 30	82,910 48	117,820 60	....	29,099,374
Caledonian-American	4,717 75	1,545 26	2,259 78	2,457 97	....	598,497
City of New York	226,443 34	87,743 22	99,369 65	127,073 69	....	31,445,225
Colonial Assurance	116,737 03	60,593 37	63,848 35	52,888 68	....	10,108,531
Commerce	58,334 47	23,740 89	23,274 50	35,059 97	....	8,367,085
Commercial Union Fire	113,480 68	54,719 06	67,928 06	45,552 62	....	16,853,578
Commonwealth Fire	219,842 52	103,633 12	124,362 74	95,479 78	....	31,102,475
Continental	1,694,682 29	683,025 64	782,969 20	911,713 09	....	221,710,954
Fidelity-Phenix Fire	1,107,526 27	481,817 95	540,494 21	567,032 06	....	144,614,187
German Alliance	147,842 11	51,476 19	60,342 19	87,499 92	....	25,986,804
German-American	1,549,205 71	674,949 59	764,813 59	784,392 12	....	259,207,030
Germania Fire	611,809 19	233,221 56	263,168 66	348,640 53	....	92,607,048
Glens Falls	501,909 89	259,238 20	286,046 46	215,863 43	....	66,440,188
Globe and Rutgers Fire	917,462 73	427,808 41	553,118 18	364,344 55	....	113,528,560
Hamilton Fire	39,893 22	19,925 62	28,469 60	11,423 62	....	5,840,638
Hanover Fire	418,101 54	220,725 79	235,674 14	182,427 40	....	58,708 139
Harmonia	5,565 38	....	....	5,565 38	....	1,607,596
Home	3,597,211 42	1,667,503 98	1,909,146 94	1,688,064 48	....	551,124,161
Imperial Assurance	66,721 52	33,137 75	36,970 10	29,751 42	....	11,780,010
International	596,891 79	442,823 37	473,669 26	123,222 53	....	78,738,202
Knickerbocker	131,707 12	33,367 98	47,402 07	84,305 05	....	19,483,221

TABLE IX — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Fire risks written
Liverpool and London and Globe	$9,480 80	$1,051 29	$722 29	$8,758 51	....	$1,746,672
Mercantile Insurance Company of America	234,790 05	81,357 10	101,489 72	133,300 33	....	22,573,498
Merchants Fire Assurance Corporation	167,269 95	60,227 86	88,097 86	79,172 09	....	19,941,102
New York National	99,072 24	25,440 25	20,354 40	78,717 84	....	639,292,600
Niagara Fire	876,168 73	364,113 06	443,001 17	433,167 56	....	120,064 712
Northern	138,388 09	72,279 02	87,602 27	50,785 82	....	20,608,030
North River	529,723 70	230,453 24	279,777 90	249,945 80	....	72,021,000
Pacific Fire	134,446 69	77,868 95	104,749 78	29,696 91	....	16,512,006
Queen Insurance Company of America	487,034 71	178,182 15	211,912 95	275,121 76	....	77,005,404
Richmond	237,632 52	39,729 23	59,438 60	178,193 92	....	24,444,238
Safeguard Insurance Company of New York	57,397 47	13,740 60	13,091 76	44,305 71	....	11,949,862
Seneca	57,471 42	24,969 37	37,425 96	20,045 46	....	9,380,054
Stuyvesant	74,410 31	83,281 34	123,342 08	....	$48,931 77	2,843,457
Union Fire	63,554 46	24,869 34	28,725 92	34,828 54	....	6,037,155
United States Fire	731,758 66	302,287 25	348,956 26	382,802 40	....	96,593 665
Vulcan	100,666 82	43,884 72	50,130 50	50,536 32	....	11,591 146
Westchester Fire	651,965 67	279,573 72	316,032 07	335,933 60	....	97,139,207
TOTALS	$17,766,059 46	$7,949,530 57	$9,244,113 51	$8,570,877 72	$48,931 77	$3,139,363,069

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

COMPANIES	Fire premums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Fire risks written
Glen Cove Mutual	$51,281 28	$12,041 61	$27,363 61	$23,917 67	....	$8,682,548
Mutual Fire	35,507 42	16,704 28	23,785 90	11,721 52	....	4,912,004
Suffolk County Mutual	9,867 57	7,164 32	7,164 32	2,703 25	....	4,393,073
United States Mutual Automobile Fire	....	....	....	....	....	....
TOTALS	$96,656 27	$35,910 21	$58,313 83	$38,342 44	....	$17,987,625

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn.	$1,426,971 53	$789,758 27	$921,022 36	$505,949 17		$176,949,969
Allemannia, Pa.	163,904 86	74,502 35	96,201 78	67,703 08		22,282,861
Alliance, Pa.	166,663 16	61,342 27	83,717 24	82,945 92		20,972,344
American, N. J.	455,019 28	159,438 40	198,370 79	256,648 49		61,024,994
American Central, Mo.	194,101 18	104,172 44	131,195 61	62,905 57		28,532,940
American Druggists' Fire, Ohio	13,655 07	6,391 42	9,304 11	4,350 96		1,974,700
Austin Fire, Texas	11,916 25	4,327 20	6,049 32	5,866 93		1,403,289
Automobile Insurance Company, Conn.	322,544 58	65,848 56	96,275 54	226,269 04		49,119,740
Boston, Mass.	463,279 42	217,394 47	274,056 96	189,222 46		65,525,549
California, Cal.	63,715 30	20,326 07	32,645 94	31,069 36		10,453,891
Camden, N. J.	304,483 03	131,541 14	148,501 93	155,981 10		41,147,027
Capital Fire, N. H.	106,662 57	37,060 00	52,271 32	54,391 25		15,301 419
Citizen's, Mo.	154,381 97	71,275 18	70,460 30	83,921 67		19,099,861
City Ins. Co. of Pennsylvania, Pa.	68,682 70	15,447 64	19,077 96	49,604 74		10,069,395
Cleveland National Fire, Ohio	54,766 25	30,790 84	33,971 59	20,794 66		6,781,808
Columbian National Fire, Mich.	100,999 77	50,249 70	72,720 81	28,278 96		10,251,695
Commonwealth Fire, Texas	11,916 25	4,327 20	6,049 32	5,866 93		1,403,289
Concordia, Wis.	207,746 34	93,451 81	117,660 31	90,086 03		27,039,579
Connecticut Fire, Conn.	411,513 37	135,457 12	169,425 02	242,088 35		61,877,967
County Fire Ins. Co. of Philadelphia, Pa.	33,456 57	5,870 20	15,351 80	18,104 77		5,261,443
Detroit Fire and Marine, Mich.	130,898 94	47,783 39	61,221 45	69,677 49		18,421,707
Detroit National Fire, Mich.	60,089 06	31,012 17	36,163 01	23,926 05		4,485,355
Dixie Fire, N. C.	71,946 63	32,826 44	38,367 23	33,579 40		1,118,651
Dubuque Fire and Marine, Iowa	179,834 12	93,812 25	84,589 49	95,244 63		21,854,320
Eagle Fire, N. J.	83,614 92	18,601 34	56,418 00	27,196 92		12,138,103
Eastern Fire, N. J.						
Equitable Fire and Marine, R. I.	56,392 60	134,858 63	138,275 91		$81,883 31	7,686,879
Federal Union, Ill.	44,002 37	12,271 39	14,516 81	29,485 56		5,098,746
Fire Association of Philadelphia, Pa.	647,157 04	343,690 31	386,921 71	260,235 33		83,185,527
Fireman's Fund, Cal.	1,052,471 08	363,825 55	511,572 19	540,898 89		132,990,951
Firemens, N. J.	514,744 86	288,177 52	348,980 19	165,764 67		65,423,370
Firemens Ins. Co. of Wash. and G'town, D. C.	34,545 09	12,365 07	10,486 66	24,058 43		4,910,214
Franklin Fire, Pa.	412,783 80	154,048 48	189,871 31	222,912 49		53,274,570
Georgia Home, Ga.	28,971 04	6,235 63	8,389 29	20,581 75		4,026,989
German-American, Pa.	79,386 93	40,159 96	48,285 42	31,101 51		8,266,733
German American Fire, Md.	67,430 11	36,613 14	48,446 14	18,983 97		9,464,691
German Fire, Pa.	93,392 60	53,990 68	61,278 86	32,113 74		9,250,319
German Fire, W. Va.	20,823 98	8,470 34	8,547 63	12,276 35		3,140,478
Girard Fire and Marine, Pa.	127,994 46	44,483 52	62,476 13	65,518 33		18,161,148
Granite State Fire, N. H.	74,811 43	41,051 10	44,607 12	30,204 31		8,697,869

TABLE IX — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Fire risks written
Hartford Fire, Conn.	1,849,924 65	878,678 32	877,939 94	971,984 71		262,520,366
Humboldt Fire, Pa.	125,309 56	50,605 50	60,789 00	64,520 56		17,115,593
Independence, Pa.	50,183 78	10,740 43	25,088 30	25,095 48		9,044,818
Industrial, Ohio	69,482 06	52,677 42	91,874 42		22,392 36	7,040,505
Insurance Company of North America Pa.	928,886 55	441,473 36	529,683 65	399,202 90		126,271,819
Insurance Company of State of Pennsylvania, Pa.	223,804 31	138,538 18	201,717 67	22,086 64		27,471,814
Inter-State Fire, Mich.	41,954 85	17,861 02	12,101 19	29,853 66		5,598,450
Lumbermen's, Pa.	46,738 44	22,985 99	24,834 78	21,903 66		8,002,718
Marquette National Fire, Ohio	22,991 71	3,428 09	8,352 43	14,639 28		2,682,203
Maryland Motor Car, Md.	46,209 53	17,772 80	15,642 36	30,567 17		1,208,387
Massachusetts Fire and Marine, Mass.	114,655 08	51,814 67	56,249 81	58,405 27		14,549,313
Mechanics', Pa.	107,878 94	48,773 20	51,413 93	56,465 01		13,344,433
Mechanics and Traders', La.	89,034 47	26,764 03	21,024 22	68,010 25		15,464,989
Merchants Fire, Colo.	39,130 06	15,335 30	24,937 75	14,192 31		4,359,953
Michigan Commercial, Mich.	135,005 40	55,896 56	77,722 87	57,282 53		17,274,413
Michigan Fire and Marine, Mich.	114,016 20	51,738 65	68,517 54	45,498 66		16,426,024
Milwaukee Mechanics, Wis.	276,556 30	106,948 35	150,963 95	125,592 35		36,248,372
Minneapolis Fire and Marine, Minn.	30,603 53	29,902 80	34,006 65		3,403 12	2,804,150
National Fire, Conn.	866,990 06	404,833 53	385,526 77	481,463 29		122,091,107
National-Ben Franklin, Pa.	250,329 70	100,136 05	107,234 76	143,094 94		33,110,655
National Trades Fire, Ill.	13,811 30	211 87	211 87	13,599 43		1,851,314
National Union Fire, Pa.	163,489 91	81,429 46	89,641 56	73,848 35		27,607,798
Newark Fire, N. J.	229,057 93	90,620 99	97,716 84	131,341 09		30,840,723
New Brunswick Fire, N. J.	175,672 21	57,469 99	91,994 44	83,677 77		23,809,000
New Hampshire Fire, N. H.	356,963 65	193,861 34	196,234 77	160,728 88		48,711,748
New Jersey, N. J.	169,397 09	73,758 97	82,370 30	87,026 79		22,396,199
North Branch Fire, Pa.	127,233 11	58,677 59	72,812 11	54,421 00		16,052,260
North Carolina Home, N. C.	17,903 03	1,090 00	1,009 56	16,893 47		2,936,532
Northwestern Fire and Marine, Minn.	16,672 75	427 64	967 64	15,705 11		2,163,396
Northwestern National, Wis.	271,543 77	109,971 73	120,192 54	151,351 23		41,519,345

Old Colony, Mass.	114,264 59	44,776 60	52,890 17	61,374 42	....	16,506,987
Orient, Conn.	207,698 39	74,693 87	90,829 97	116,868 42	....	32,355,308
Pennsylvania Fire, Pa.	483,842 30	260,688 78	271,966 54	211,875 76	....	46,664,613
Peoples National Fire	217,327 80	77,006 54	81,286 27	136,041 53	....	31,095,651
Phoenix, Conn.	749,890 61	313,360 59	341,168 12	408,722 49	....	99,321,821
Pittsburgh Fire, Pa.	22,039 16	18,493 14	24,274 72	....	2,235 56	2,831,359
Potomac, D. C.	48,978 83	18,130 59	22,331 75	26,647 08	....	6,449,504
Providence-Washington, R. I.	436,232 72	188,160 76	185,531 04	250,701 68	....	51,739,625
Reliance, Pa.	149,075 78	75,094 28	79,686 37	69,389 41	....	15,272,530
Rhode Island, R. I.	192,357 18	106,029 93	147,712 76	44,644 42	....	26,961,959
Rocky Mountain Fire, Mont.	1,970 50	....	....	1,970 50	....	211,851
St. Paul Fire and Marine, Minn.	351,313 35	186,644 02	223,632 69	127,680 66	....	57,630,003
Security, Conn.	319,899 51	125,500 29	145,070 64	174,828 87	....	43,661,094
Springfield Fire and Marine, Mass.	547,709 11	215,940 33	257,407 39	290,301 72	....	69,178,992
Standard Fire, Conn.	98,256 00	55,365 10	59,005 27	39,250 73	....	13,827,982
Standard Fire, N. J.	95,190 76	54,601 79	65,438 54	29,752 22	....	10,636,456
Sterling Fire, Ind.	32,496 92	12,078 94	15,589 47	16,907 45	....	3,852,112
Teutonia Fire, Pa.	101,828 05	48,494 49	56,204 21	45,623 84	....	13,695,814
Teutonia Fire, Ohio	13,890 00	5,761 44	8,252 84	5,637 16	....	1,744,558
United Firemen's, Pa.	96,797 26	31,466 55	48,744 91	48,052 35	....	11,997,794
Virginia Fire and Marine, Va.	106,481 18	56,947 99	67,065 38	39,415 80	....	12,777,164
Vulcan Fire, Cal.	27,791 60	6,969 51	22,066 77	5,724 83	....	4,180,248
Western, Pa.	88,577 72	48,301 25	54,278 12	34,299 60	....	10,298,054
TOTALS	$19,993,009 76	$9,062,179 80	$10,612,952 12	$9,489,971 99	$109,914 35	$2,651,183,262

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

American Mutual Fire, R. I.	$86,356 59	$21,805 59	$22,905 82	$63,450 77	....	$11,117,556
Arkwright Mutual Fire, Mass.	94,452 77	35,749 84	37,559 62	56,893 15	....	36,247,403
Baltimore Mutual Fire, Md.	14,809 24	721 64	768 38	14,040 86	....	1,628,041
Berkshire Mutual Fire, Mass.	13,242 44	6,860 49	6,975 15	6,267 29	....	1,450,873
Blackstone Mutual Fire, R. I.	172,225 99	29,464 45	30,954 29	141,271 70	....	21,906,145
Boston Manufacturers' Mutual, Mass.	122,382 36	8,394 27	11,530 13	110,852 23	....	49,539,072
Central Manufacturers Mutual, Ohio	55,596 95	31,667 44	30,157 91	25,439 04	....	2,718,117
Cotton and Woolen Mfrs. Mutual, Mass.	11,156 21	4,344 15	17,096 35	....	$5,940 14	9,655,163
Enterprise Mutual Fire, R. I.	86,289 86	21,805 63	22,905 86	63,384 00	....	11,105,335
Fall River Manufacturers Mutual, Mass.	112,078 60	19,640 86	20,735 20	91,343 40	....	14,034,697
Farmers' Fire, Pa.	98,870 16	35,687 69	62,171 39	36,698 77	....	14,338,793
Firemen's Mutual, R. I.	240,124 09	34,769 65	47,999 76	192,124 39	....	30,226,139
Fitchburg Mutual Fire, Mass.	8,822 98	3,993 56	6,440 47	2,382 51	....	740,050
Grain Dealers' National Mutual Fire, Ind.	9,701 49	1,219 95	5,269 95	4,431 54	....	686,248
Hardware Dealers Mutual Fire, Wis.	14,786 31	3,231 88	7,761 88	7,024 43	....	1,157,276

TABLE IX — (*Continued*)

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Fire risks written
Hope Mutual Fire, R. I.	$103,859 05	$3,528 61	$11,105 32	$92,753 73	....	$11,731,908
Indiana Lumbermen's Mutual, Ind.	41,104 80	10,329 06	16,329 06	24,775 74	....	2,252,010
Industrial Mutual, Mass.	6,312 72	2,758 62	10,703 05	....	$4,390 33	5,920,234
Keystone Mutual Fire, Pa.	15,601 11	1,918 26	6,806 18	8,794 93	....	5,610,436
Lumber Mutual Fire, Mass.	81,479 56	18,754 07	16,304 07	65,175 49	....	4,092,394
Lumbermens Mutual, Ohio	46,830 79	11,293 02	11,313 02	35,517 77	....	2,641,492
Manton Mutual Fire, Pa.	11,621 11	1,900 32	6,779 64	4,841 47	....	5,095,472
Manufacturers' Mutual Fire, R. I.	151,990 46	28,994 32	30,223 81	121,766 65	....	19,314,002
Mechanics' Mutual Fire, R. I.	105,685 66	22,076 10	23,030 86	82,654 80	....	13,401,866
Mercantile Mutual Fire, R. I.	44,003 20	2,455 80	5,611 09	38,397 11	....	4,862,259
Merchants Mutual Fire, R. I.	93,545 51	14,898 76	15,737 65	77,807 86	....	11,839,342
Michigan Millers Mutual Fire, Mich.	131,509 83	54,456 57	68,427 05	63,082 78	....	17,615,817
Mill Owners Mutual, Ill.	5,957 42	812 79	812 79	5,144 63	....	2,335,296
Mill Owners Mutual Fire, Iowa	10,803 82	4,954 19	8,029 19	2,774 63	....	961,900
Millers Mutual Fire Ins. Assn., Ill.	12,550 44	16,993 14	26,529 35	....	13,978 91	431,315
Millers Mutual Fire, Texas	12,380 00	1,017 39	5,054 51	7,325 49	....	785,776
Millers National, Ill.	169,618 57	61,363 87	78,658 67	90,959 90	....	19,260,390
Narragansett Mutual Fire, R. I.	18,711 75	819 84	900 28	17,811 47	....	1,998,581
National Mutual Assurance, Pa.	6,030 99	794 57	2,423 07	3,607 92	....	1,947,271
Ohio Farmers', Ohio	190,228 03	70,008 03	101,812 80	88,415 23	....	24,112,751
Ohio Mutual, Ohio	1,852 84	7 39	2,507 39	....	654 55	143,120
Paper Mill Mutual, Mass.	30,605 33	602 22	843 80	29,761 53	....	3,869,568
Pawtucket Mutual Fire, R. I.	14,249 46	6,924 50	7,048 80	7,200 66	....	1,834,591
Pennsylvania Lumbermen's Mutual Fire, Pa.	83,361 11	12,609 90	19,734 90	63,626 21	....	4,469,205
Pennsylvania Millers Mutual Fire, Pa.	34,680 02	9,184 89	13,644 09	21,035 93	....	1,799,907
Philadelphia Manufacturers Mutual Fire, Pa.	29,562 64	2,358 94	8,843 80	20,718 84	....	9,948,459
Protection Mutual, Ill.	12,441 53	1,129 83	1,129 83	11,311 70	....	4,487,306
Retail Hardware Mutual Fire, Minn.	34,995 26	15,256 48	15,256 48	19,738 78	....	2,164,835
Rhode Island Mutual Fire, R. I.	202,249 06	37,280 55	38,745 61	163,503 45	....	25,696,576
Rubber Manufacturers Mutual, Mass.	10,744 32	4,325 13	17,075 22	....	6,330 90	9,158,233

Standard Mutual, Pa.	7,555 92	1,450 34	3,805 37	3,750 55	....	3,351,672
State Mutual Fire, R. I.	272,330 16	60,141 68	62,800 62	209,529 54	....	34,424,851
What Cheer Mutual Fire, R. I.	105,082 63	3,621 69	11,257 25	93,825 38	....	11,681,014
Worcester Manufacturers Mutual, Mass.	34,182 12	2,442 02	3,424 68	30,757 44	....	14,779,130
TOTALS	$3,274,618 26	$746,819 98	$983,941 40	$2,321,971 69	$31,294 83	$490,569,887

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle	$109,237 30	$77,066 12	$85,956 09	$23,281 21	....	$14,098,346
Abeille Fire, Paris	52,360 76	28,864 83	40,281 04	12,079 72	....	7,253,265
Atlas Assurance, London	270,780 72	153,000 93	157,300 93	113,479 79	....	39,417,641
Balkan National, Sofia	299,494 77	231,293 21	313,809 21	....	$14,314 44	35,076,177
British America Assurance, Toronto	208,121 29	90,496 90	139,552 55	68,568 74	....	30,874,973
"Bulgaria" First Bulgarian, Rustchuk	143,713 02	200,660 45	242,993 45	....	99,280 43	14,501,988
Caledonian, Edinburgh	339,104 04	153,772 58	209,037 77	130,066 27	....	45,846,054
Century, Edinburgh	93,558 61	25,079 79	52,320 24	41,238 37	....	17,319,478
Cologne Reinsurance, Cologne	159,635 93	145,631 04	157,077 04	2,558 89	....	19,732,305
Commercial Union Assurance, London	980,192 17	489,647 62	541,538 62	438,653 55	....	146,844,383
Eagle and British Dominions, London	83,935 78	14,053 78	25,714 63	58,221 15	....	11,309,815
Fire Reassurance, Paris	261,483 78	127,684 93	162,272 93	99,210 85	....	32,557,996
First Russian, Petrograd	436,388 97	206,479 29	261,851 29	174,537 68	....	59,003,875
Frankona Reinsurance, Frankfort-on-the-Main	69,872 04	103,101 55	96,906 39	....	27,034 35	4,802,454
General Fire Assurance, Paris	120,797 20	70,096 56	83,064 58	37,732 62	....	15,411,720
Hamburg-Bremen Fire, Hamburg	102,874 55	69,634 58	66,419 58	36,454 97	....	26,380,936
Insurance Co. Salamandra, Petrograd	525,078 41	352,751 91	382,170 93	142,907 48	....	68,894,376
International Reassurance, Vienna	46,455 67	99,009 89	99,704 60	....	53,248 93	4,090,320
Jakor, Moscow	525,078 41	352,751 92	377,549 02	147,529 39	....	68,894,378
Law Union and Rock, London	120,616 61	68,745 35	83,409 92	37,206 69	....	16,079,335
Liverpool and London and Globe, Liverpool	1,575,733 61	955,426 89	939,340 89	636,392 72	....	238,391,728
London Assurance, London	367,773 89	162,555 89	183,940 89	183,833 00	....	55,116,575
London and Lancashire Fire, Liverpool	376,503 33	137,705 06	176,820 41	199,682 92	....	69,058,138
London and Lancashire Life and General Assurance, London	52,915 10	13,497 36	10,643 00	42,272 10	....	8,405,110
Moscow, Moscow	626,484 22	280,365 02	342,391 02	284,093 20	....	84,392,370
Munich Reinsurance, Munich	....	....	....	....	....	....
National, Copenhagen	85,491 18	5,926 99	19,949 88	65,541 30	....	12,307,110
Nationale Fire, Paris	78,541 13	43,297 20	60,421 56	18,119 57	....	10,879,898
Netherlands Fire and Life, The Hague	82,489 34	40,452 76	54,154 73	28,334 61	....	11,865,975
Nord Deutsche, Hamburg	72,154 44	52,861 10	56,087 71	16,066 73	....	7,186,003

TABLE IX — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Fire risks written
Norske Lloyd, Christiania	$289,659 83	$124,177 46	$214,210 85	$75,448 98	....	$42,634,307
North British and Mercantile, London	1,019,468 39	517,192 53	647,787 56	371,680 83	....	148,713,948
Northern Assurance, London	422,467 90	196,619 58	261,163 85	161,304 05	....	64,981,977
Northern Insurance, Moscow	207,259 83	53,620 69	108,292 38	98,967 45	....	25,095,770
Norwegian Assurance Union, Norway	56,365 27	13,303 76	19,500 74	36,864 53	....	8,190,082
Norwich Union Fire, Norwich	240,561 40	123,199 63	106,969 98	133,591 42	....	36,085,347
Palatine, London	257,208 37	105,458 70	123,445 20	133,763 17	....	33,388,109
Paternelle Fire, Paris	186,668 52	79,711 69	63,061 91	123,606 61	....	22,897,766
Patriotic Assurance, Dublin	37,598 04	10,038 46	15,699 46	21,898 58	....	6,921,183
Phenix Fire, Paris	78,541 13	43,297 20	60,421 56	18,119 57	....	10,879,898
Phoenix Assurance, London	453,754 04	186,563 82	225,817 28	227,936 76	....	79,231,962
Prussian National, Stettin	77,594 95	71,398 39	82,031 54	....	$4,436 59	8,054,833
Rossia, Petrograd	901,056 89	419,611 69	513,727 69	387,329 20	....	107,073,081
Royal, Liverpool	1,143,110 08	486,477 76	513,803 74	629,306 34	....	190,740,794
Royal Exchange Assurance, London	317,783 89	140,119 83	193,147 83	124,636 06	....	47,937,367
Russian Reinsurance, Petrograd	470,070 82	212,902 96	252,886 96	217,183 86	....	61,997,769
Scottish Union and National, Edinburgh	400,705 10	174,065 08	172,150 03	228,555 07	....	66,621,224
Second Russian, Petrograd	190,937 60	128,273 42	150,828 60	40,109 00	....	25,052,501
Skandia, Stockholm	185,885 64	77,470 90	91,132 40	94,753 24	....	22,885,136
Skandinavia Reinsurance, Copenhagen	187,772 70	55,305 94	88,586 90	99,185 80	....	25,890,157
South German Reinsurance, Munich	136,632 99	88,541 04	92,207 89	44,425 10	....	16,471,645
State Assurance, Liverpool	64,114 91	33,862 49	49,742 99	14,371 92	....	8,561,416
Sun Insurance Office, London	396,181 11	217,133 35	199,402 29	196,778 82	....	63,784,344
Svea Fire and Life, Gothenberg	145,625 23	63,954 70	84,188 41	61,436 82	....	19,335,891
Swiss National, Basle	324,719 47	153,050 13	214,970 13	109,749 34	....	41,207,478
Swiss Reinsurance, Zurich	199,256 24	85,092 14	112,746 62	86,509 62	....	27,485,576
Union Assurance Society, London	158,295 41	50,995 89	67,041 89	91,253 52	....	24,888,963
Union Fire, Paris	104,770 63	56,691 89	89,210 77	15,559 86	....	14,129,667
Union and Phenix Espanol, Madrid	263,947 55	89,231 08	103,042 02	160,905 53	....	37,250,054
Urbaine Fire, Paris	82,962 69	35,462 56	56,161 86	26,800 83	....	10,960,554

Warsaw Fire, Kief	109,711 37	27,560 34	40,755 23	68,956 14	....	13,862,540
Western Assurance, Toronto	315,839 30	107,494 46	134,062 40	181,776 90	....	42,032,670
Yorkshire, York	140,469 58	55,232 95	82,523 00	57,946 58	....	21,082,178
TOTALS	$17,833,863 14	$9,035,524 01	$10,653,402 86	$7,378,775 02	$198,314 74	$2,552,068,914

RECAPITULATION

New York State Joint-Stock F. and F.-M. Ins. Cos	$17,766,059 46	$7,949,530 57	$9,244,113 51	$8,570,877 72	$48,931 77	$3,139,363,069
New York State Mutual Fire Ins. Cos	96,656 27	35,910 21	58,313 83	38,342 44	....	17,987,625
Joint-Stock F. and F.-M. Ins. Cos. of other States	19,993,009 76	9,062,179 80	10,612,952 12	9,489,971 99	109,914 35	2,651,183,262
Mutual Fire Ins. Cos. of other States	3,274,618 26	746,819 98	983,941 40	2,321,971 69	31,294 83	490,569,887
Foreign Fire Ins. Cos.— U. S. Branches	17,833,863 14	9,035,524 01	10,653,402 86	7,378,775 02	198,314 74	2,552,068,914
AGGREGATE	$58,964,206 89	$26,829,964 57	$31,552,723 72	$27,799,938 86	$388,455 69	$8,851,172,757

TABLE X — UNDERWRITING AND INVESTMENT EXHIBIT

Showing the Sources of Increase and Decrease in Surplus of the Fire, Fire-Marine and Marine Insurance Companies Authorized to Transact Business in this State for the Year Ending December 31, 1917

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Agricultural	$2,388,406	—$1,590	$1,282,520	$1,123,243	—$18,947	$268,823	$204,788	$64,035	—$119,379	—$74,291
Albany	328,385	—651	204,098	146,452	—22,816	64,850	38,783	26,067	—30,000	—26,749
American Eagle	380,440	—939	195,233	120,708	63,560	435,503	392,026	43,477	—156,029	—48,992
Assurance Company of America	344,313	....	203,742	117,631	22,940	33,338	11,227	22,111	—20,000	25,051
Buffalo	731,516	—2,405	416,697	357,771	—45,357	158,011	71,411	86,600	—88,000	—46,757
Caledonian-American	13,932	—4,521	6,910	5,141	—2,640	10,190	8,457	1,733	—8,000	—8,907
City of New York	747,571	—6	406,521	350,300	—9,256	98,813	66,367	32,446	2,480	25,670
Colonial Assurance	305,499	—372	166,699	125,537	12,891	25,674	25,176	498	—10,000	3,389
Commerce	229,383	428	122,471	100,446	6,894	48,134	31,479	16,655	—20,000	3,549
Commercial Union Fire	759,494	—375	399,761	348,666	10,692	53,312	44,192	9,120	—27,556	—7,744
Commonwealth Fire	1,574,415	—16,508	964,720	693,568	—100,381	137,713	142,891	—5,178	—214,220	—319,779
Continental	10,043,552	—24,363	5,096,365	4,393,762	529,062	5,021,753	4,757,475	264,278	—1,209,013	—415,673
Fidelity-Phenix Fire	8,106,712	—99,622	4,322,411	3,763,827	—79,148	2,829,253	2,645,286	183,967	—207,561	—102,742
German Alliance	721,023	....	399,939	325,668	—4,584	113,006	109,788	3,218	70,000	68,634
German-American	11,277,996	—22,855	6,119,291	4,953,742	182,108	1,219,692	1,151,359	68,333	—518,584	—268,143
Germania Fire	3,908,934	—40,892	2,495,509	1,798,896	—426,363	1,042,752	1,045,571	—2,819	—231,879	—661,061
Glens Falls	3,478,200	3,132	1,984,528	1,398,199	98,605	345,734	116,142	229,592	—200,000	128,197
Globe and Rutgers Fire	15,143,330	—121,639	9,077,101	3,629,485	2,315,105	792,522	1,649,183	—856,661	—300,426	1,158,018
Hamilton Fire	478,716	—7,544	282,751	106,959	81,462	34,912	21,144	13,768	—15,997	79,233
Hanover Fire	3,159,027	—1,141	1,879,719	1,533,630	—255,463	241,956	224,473	17,483	—83,697	—321,677
Harmonia	6,426	—159	489	22,719	—16,941	18,487	....	18,487	....	1,546
Home	20,940,432	—154,725	11,412,237	9,539,417	—165,947	1,824,875	1,971,866	—146,991	462,224	149,286
Imperial Assurance	475,475	—293	223,100	204,066	48,016	34,760	29,668	5,092	—14,595	38,513
International	4,614,698	....	3,267,527	1,521,655	—174,484	200,424	66,809	133,615	372,333	331,464
Knickerbocker	202,305	....	150,965	66,013	—14,673	22,927	8,748	14,179	—15,000	—15,494

Liverpool and London and Globe	426,389	—14,577	210,856	190,721	10,235	46,467	31,962	14,505	—24,000	740
Mercantile Ins. Company of America	1,239,095	—2,463	708,620	598,260	—70,248	126,830	140,709	—13,879	—99,900	—184,027
Merchants Fire Assurance Corporation	1,093,893	11,313	605,778	291,290	208,138	104,346	37,076	67,270	—66,129	209,279
New York National	367,862	—385	246,758	183,401	—62,682	13,968	8,065	5,903	20,000	—36,779
Niagara Fire	4,496,913	—35,067	2,515,067	2,002,451	—55,672	395,087	240,447	154,640	—239,948	—140,980
Northern	940,455	172	531,890	460,446	—51,709	92,220	96,615	—4,395	—30,250	—86,354
North River	2,453,446	....	1,398,296	1,233,277	—178,127	280,366	190,107	90,259	—60,000	—147,868
Pacific Fire	875,899	2,013	571,109	274,101	32,702	58,344	41,076	17,268	—40,000	9,970
Queen Insurance Company of America	7,021,375	—127,444	3,369,846	2,913,849	610,236	470,483	601,176	—130,693	—1,423,624	—944,081
Richmond	525,698	....	294,081	243,708	—12,091	39,397	9,128	30,269	—16,000	2,178
Safeguard Insurance Company of N. Y.	139,605	—833	64,739	84,946	—10,913	24,218	13,692	10,526	....	—387
Seneca	180,475	—37	132,657	89,555	—41,774	21,614	2,835	18,779	....	—22,995
Stuyvesant	1,018,878	—26,360	849,501	278,979	—135,962	89,814	26,016	63,798	—17,379	—89,543
Union Fire	202,406	1,393	127,836	84,099	—8,136	19,152	9,592	9,560	—9,800	—8,376
United States Fire	4,310,339	—4,541	2,332,929	1,969,632	3,237	518,198	357,461	160,737	—119,513	44,461
Vulcan	122,669	....	61,883	43,262	17,524	13,905	8,548	5,357	—12,000	10,881
Westchester Fire	5,156,271	—17,331	3,064,977	2,272,782	—198,819	288,112	238,334	49,778	295,987	146,946
TOTALS	$120,931,848	—$711,187	$68,168,127	$49,962,260	$2,090,274	$17,679,935	$16,887,148	$792,787	—$4,425,455	—$1,542,394

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove Mutual	$46,646	—$80	$27,364	$24,745	—$5,543	$11,151	$2,137	$9,014	$711	$4,182
Mutual Fire	33,175	—171	23,786	18,058	—8,840	15,283	16,922	—1,639	....	—10,479
Suffolk County Mutual	9,836	—82	7,164	5,152	—2,562	4,626	131	4,495	....	1,933
United States Mutual Automobile Fire	....	....	....	....	....	....	....	....	....	....
TOTALS	$89,657	—$333	$58,314	$47,955	—$16,945	$31,060	$19,190	$11,870	$711	—$4,364

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$16,246,975	—$32,458	$8,677,366	$6,594,982	$942,169	$1,072,243	$947,306	$124,937	—$1,092,286	—$25,180
Allemannia, Pa	872,551	—295	441,118	440,425	—9,287	104,049	16,145	87,904	—37,917	40,700
Alliance, Pa	1,568,101	311	1,056,511	526,034	—14,133	133,660	80,081	53,579	—39,446	....
American, N. J	4,842,732	—13,390	2,522,897	2,262,654	43,791	493,017	312,991	180,026	—1,364,241	—1,140,424
American Central, Mo	1,933,245	—437	1,125,911	789,270	17,627	160,999	122,195	38,804	18,494	74,925
American Druggists' Fire, Ohio	164,133	....	63,829	70,749	29,555	19,295	12,966	6,329	—19,796	16,088
Austin Fire, Texas	245,460	214	118,506	107,721	19,453	47,152	5,336	41,816	—37,000	24,269
Automobile Insurance Company, Conn	3,692,240	—13,048	2,391,955	1,574,331	—287,094	141,415	33,370	108,045	887,486	708,437
Boston, Mass	6,433,849	—62,308	3,451,610	2,152,123	767,808	752,430	869,072	—116,642	—218,853	432,313
California, Cal	681,999	3,564	297,241	350,897	37,425	76,893	35,864	41,029	6,012	84,466

TABLE X — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Camden, N. J.	2,512,186	—4,560	1,379,696	1,049,192	78,738	182,447	54,148	128,299	—89,178	117,859
Capital Fire, N. H.	233,572	135	132,830	108,964	—8,087	72,159	35,210	36,949	—31,400	—2,538
Citizens', Mo.	208,578	—225	133,367	86,623	—11,637	24,915	11,010	13,905	—27,000	—24,732
City Ins. Co. of Pennsylvania, Pa.	156,597	1,580	96,174	104,177	—42,174	19,797	1,378	18,419	14,763	—8,992
Cleveland National Fire, Ohio	249,541	1,404	162,393	151,051	—62,499	74,998	39,147	35,851	405	—26,243
Columbian National Fire, Mich.	447,361	—136	304,104	279,389	—136,268	75,704	21,905	53,799	—39,956	—122,425
Commonwealth Fire, Texas	258,874	18	139,080	121,797	—1,985	41,073	4,848	36,225	2,600	36,840
Concordia, Wis.	1,364,035	—4,324	792,970	729,825	—163,084	125,525	36,497	89,028	17,553	—56,503
Connecticut Fire, Conn.	4,636,193	—9,041	2,291,405	2,144,081	191,666	335,411	228,378	107,033	—165,016	133,683
County Fire Ins. Co. of Philadelphia, Pa.	229,556	841	145,999	74,635	9,763	39,690	21,008	18,682	—36,745	—8,300
Detroit Fire and Marine, Mich.	857,058	—4,016	441,483	407,652	3,907	112,574	28,808	83,766	—62,500	25,173
Detroit National Fire, Mich.	227,348	—461	133,980	122,454	—29,547	33,717	11,008	22,709	3,916	—2,922
Dixie Fire, N. C.	282,513	316	126,163	130,094	26,572	52,721	20,730	31,991	—30,200	28,363
Dubuque Fire and Marine, Iowa	973,833	—28,947	492,306	499,773	—47,193	107,002	16,956	90,046	—40,000	2,853
Eagle Fire, N. J.	319,317	334	278,560	197,791	—156,700	32,611	17,307	15,304	28,750	—112,046
Eastern Fire, N. J.	34,537	—1,841	7,234	14,294	11,168	17,026	1,070	15,956	—10,255	16,869
Equitable Fire and Marine, R. I.	687,913	....	370,610	307,995	9,308	65,485	43,118	22,367	—21,814	9,861
Federal Union, Ill.	262,136	90	164,392	117,817	—19,983	22,151	2,645	19,506	—16,000	—16,477
Fire Association of Philadelphia, Pa.	5,265,807	6,583	3,066,261	2,313,707	—107,578	510,903	190,628	320,275	725,031	937,728
Fireman's Fund, Cal.	12,647,386	—318,899	7,747,724	4,636,419	—55,656	567,926	316,628	251,298	—240,000	—44,358
Firemen's, N. J.	3,415,553	12,252	1,854,465	1,412,279	161,061	391,523	357,828	33,695	—283,033	—88,277
Firemen's Ins. Co. of Wash. & G'town, D. C.	61,533	425	19,192	39,343	3,423	21,355	2,720	18,635	—12,000	10,058
Franklin Fire, Pa.	772,501	1,670	389,524	369,458	15,189	105,884	41,618	64,266	—49,882	29,573
Georgia Home, Ga.	213,714	672	123,025	114,649	—23,288	50,207	35,278	14,929	156	—8,203
German-American, Pa.	384,343	—2,209	228,670	176,020	—22,556	44,773	8,072	36,701	—26,000	—11,855
German American Fire, Md.	226,690	—2,270	109,487	94,312	20,621	76,804	24,595	52,209	—50,000	22,830
German Fire, Pa.	479,827	4,468	226,434	226,552	31,309	65,540	6,841	58,699	—36,000	54,008
German Fire, W. Va.	217,209	—1,935	112,708	107,645	—5,079	28,279	14,022	14,257	—16,000	—6,822
Girard Fire and Marine, Pa.	658,981	1,815	387,561	441,647	—168,412	100,524	58,227	42,297	—57,206	—183,321
Granite State Fire, N. H.	768,359	—461	412,988	340,398	14,512	49,245	28,980	20,265	—20,000	14,777

Hartford Fire, Conn	23,760,047	—1,767	12,090,677	9,894,540	1,773,063	1,111,318	976,609	134,709	—800,000	1,107,772
Humboldt Fire, Pa	899,243	—376	433,816	461,519	3,532	81,869	16,832	65,037	—48,000	20,569
Independence, Pa	108,348	....	64,436	45,147	—1,235	16,022	10,583	5,439	—10,000	—5,796
Industrial, Ohio	445,344	—519	411,080	116,668	—82,923	32,659	11,632	21,027	—16,535	—78,431
Insurance Co. of North America, Pa	18,838,440	7,075	10,629,821	6,564,794	1,650,900	1,050,498	549,275	501,223	—2,152,123	....
Insurance Co. of State of Pennsylvania, Pa	2,430,390	—829	1,604,214	1,004,211	—178,864	194,389	165,212	29,177	—34,677	—184,364
Inter-State Fire, Mich	278,441	1,057	195,597	163,349	—79,448	29,624	607	29,017	—1,650	—52,081
Lumbermen's, Pa	247,475	654	129,802	132,258	—13,931	96,754	63,334	33,420	—50,000	—30,511
Marquette National Fire, Ohio	140,453	—4,659	85,321	140,754	—90,281	19,293	99,640	—80,347	329,417	158,789
Maryland Motor Car, Md	306,089	—5,056	116,465	165,946	18,622	21,827	14,694	7,133	—17,696	8,059
Massachusetts Fire and Marine, Mass	1,193,058	—163	731,674	536,636	—75,415	61,516	42,030	19,486	—29,750	—85,679
Mechanics', Pa	486,173	—5,855	295,418	248,553	—63,653	65,767	33,829	31,938	—15,651	—47,366
Mechanics and Traders', La	675,850	—127	372,395	309,952	—6,624	68,746	7,022	61,724	—5,532	49,568
Merchants Fire, Colo	235,445	—1,280	125,775	114,341	—5,951	31,942	7,206	24,736	—14,941	3,844
Michigan Commercial, Mich	816,469	—5,225	464,218	382,307	—35,281	56,360	2,477	53,883	—18,006	596
Michigan Fire and Marine, Mich	863,833	—1,940	482,311	384,835	—5,253	73,070	19,614	53,456	—40,000	8,203
Milwaukee Mechanics, Wis	2,219,963	—1,554	1,195,115	1,131,889	—108,595	206,123	51,776	154,347	—4,210	41,542
Minneapolis Fire and Marine, Minn	527,951	—4,439	333,298	226,627	—36,413	31,513	6,807	24,706	27,292	15,585
National Fire, Conn	10,238,881	—843	5,539,475	4,391,357	307,206	696,270	428,320	267,950	—330,970	244,186
National-Ben Franklin, Pa	1,936,732	—11,411	1,053,385	960,806	—88,870	181,751	23,966	157,785	—78,704	—9,789
National Trades Fire, Ill	37,866	....	4,987	27,194	5,685	14,159	8,846	5,313	—1,909	9,089
National Union Fire, Pa	3,379,817	—24,681	2,062,278	1,355,041	—62,183	201,944	127,131	74,813	—95,242	—82,612
Newark Fire, N. J	1,362,447	—11,034	786,815	611,050	—46,452	98,654	42,612	56,042	—23,827	—14,237
New Brunswick Fire, N. J	1,259,897	—454	690,045	590,028	—20,630	105,153	30,853	74,300	—55,897	—2,227
New Hampshire Fire, N. H	3,115,017	—719	1,694,839	1,330,843	88,616	314,281	286,562	27,719	—104,319	12,016
New Jersey, N. J	1,151,341	7,166	681,878	542,723	—66,094	192,290	123,786	68,504	1,576	3,986
North Branch Fire, Pa	461,321	213	346,911	243,972	—129,349	34,175	5,974	28,201	91,729	—9,419
North Carolina Home, N. C	139,006	741	64,511	57,555	17,681	20,736	15,527	5,209	—15,918	6,972
Northwestern Fire and Marine, Minn	195,452	2,717	115,946	138,147	—55,924	39,457	4,080	35,377	—26,467	—47,014
Northwestern National, Wis	3,356,230	1,547	2,065,900	1,604,723	—312,846	337,556	284,544	53,012	—27,390	—287,224
Old Colony, Mass	1,081,417	—1,535	639,183	386,447	54,252	112,373	112,866	—493	157,685	211,444
Orient, Conn	1,876,385	—370	952,913	826,875	96,227	162,502	164,127	—1,625	—81,652	12,950
Pennsylvania Fire, Pa	4,177,510	1,676	2,334,077	1,723,796	121,313	354,542	222,387	132,155	—527,845	—274,377
Peoples National Fire, Pa	490,209	—5,212	288,722	229,161	—32,886	88,471	45,260	43,211	1,175	11,500
Phoenix, Conn	7,006,410	—4,497	3,569,337	3,132,862	299,714	1,148,868	97,663	1,051,205	—649,380	701,539
Pittsburgh Fire, Pa	198,682	—5,581	113,894	95,763	—16,556	27,442	10,778	16,664	—16,000	—15,892
Potomac, D. C	224,483	....	132,017	106,085	—13,619	21,068	3,948	17,120	2,153	5,654
Providence-Washington, R. I	5,398,417	—339	2,961,440	1,997,379	439,259	271,310	357,512	—86,202	—76,902	276,155
Reliance, Pa	739,723	—1,232	407,397	372,568	—41,474	60,918	61,896	—978	—24,000	—66,452
Rhode Island, R. I	1,043,493	10	536,757	488,646	18,100	70,738	55,672	15,066	—40,000	—6,834

TABLE X — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Rocky Mountain Fire, Mont.	$63,785	$7,312	$35,205	$48,708	—$12,816	$37,779	$33,246	$4,533	—$14,580	—$22,863
St. Paul Fire and Marine, Minn.	9,611,231	6,363	6,047,773	3,521,165	48,656	535,642	251,096	284,546	—222,531	110,671
Security, Conn.	2,507,313	—3,749	1,504,574	1,204,177	—205,187	206,932	101,901	105,031	—89,744	—189,900
Springfield Fire and Marine, Mass.	6,656,524	—1,202	3,573,649	2,994,927	86,746	536,306	265,857	270,449	—281,405	75,790
Standard Fire, Conn.	625,868	—21	399,779	304,269	—78,201	59,750	64,408	—4,658	223,233	140,374
Standard Fire, N. J.	377,114	—220	214,563	168,314	—5,983	53,975	34,735	19,240	—24,720	—11,463
Sterling Fire, Ind.	476,017	7,459	308,807	221,013	—46,344	93,562	27,525	66,037	19,595	39,288
Teutonia Fire, Pa.	566,876	725	304,631	275,060	—12,090	48,338	4,902	43,436	—20,000	11,346
Teutonia Fire, Ohio	119,453	346	48,086	63,090	8,623	43,522	49,715	—6,193	—37,500	—35,070
United Firemen's, Pa.	250,682	2,282	144,945	140,497	—32,478	81,586	58,402	23,184	—30,750	—40,044
Virginia Fire and Marine, Va.	868,831	436	422,344	370,936	75,987	86,992	64,903	22,089	—30,000	68,076
Vulcan Fire, Cal.	213,123	—4,070	117,033	130,224	—38,204	56,080	4,624	51,456	—25,000	—11,748
Western, Pa.	285,680	—821	159,933	148,611	—23,685	27,559	22,374	5,185	—24,000	—42,500
TOTALS	$201,700,581	—$528,570	$112,503,185	$84,617,557	$4,051,269	$16,121,093	$9,693,111	$6,427,982	—$7,846,126	$2,633,125
MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES										
American Mutual Fire, R. I.	$510,663	—$462	$222,612	$42,690	$244,899	$47,906	$42,539	$5,367	—$408,178	—$157,912
Arkwright Mutual Fire, Mass.	2,129,179	—927	315,325	147,747	1,665,180	114,030	94,048	19,982	—1,618,903	66,259
Baltimore Mutual Fire, Md.	79,206	....	7,926	12,948	58,332	6,239	3,177	3,062	—59,888	1,506
Berkshire Mutual Fire, Mass.	147,600	—542	62,277	50,608	34,173	11,687	9,906	1,781	—32,939	3,015
Blackstone Mutual Fire, R. I.	1,056,628	—493	283,672	90,192	682,271	76,261	65,709	10,552	—774,730	—81,907
Boston Manufacturers' Mutual, Mass.	2,775,735	....	325,241	177,497	2,272,997	148,399	121,189	27,210	—2,127,989	172,218
Central Manufacturers Mutual, Ohio	758,217	—1,046	454,576	210,331	92,264	36,004	29,107	6,897	—103,343	—4,182
Cotton and Woolen Mfrs. Mutual, Mass.	571,935	....	58,397	38,063	475,475	30,751	19,856	10,895	—450,036	36,334
Enterprise Mutual Fire, R. I.	511,972	—484	222,753	42,667	246,068	47,051	42,008	5,043	—408,955	—157,844
Fall River Manufacturers Mutual, Mass.	808,262	—1,182	98,299	42,406	666,375	47,706	38,291	9,415	—693,658	—17,868

Farmers' Fire, Pa.	537,663	—548	323,611	233,225	—19,721	59,075	21,403	37,672	2,182	20,133
Firemen's Mutual, R. I.	1,539,176	—415	370,965	117,904	1,049,892	194,048	73,710	120,338	—1,214,512	—44,282
Fitchburg Mutual Fire, Mass.	233,724	....	117,916	63,206	52,602	11,190	6,285	4,905	—53,457	4,050
Grain Dealers' National Mutual Fire, Ind.	426,984	....	200,327	131,251	95,406	36,933	4,623	32,310	....	127,716
Hardware Dealers Mutual Fire, Wis.	287,068	5,389	79,623	54,597	158,237	12,319	6,885	5,434	—118,063	45,603
Hope Mutual Fire, R. I.	598,047	—203	123,400	44,422	430,022	49,928	42,668	7,260	—431,137	6,145
Indiana Lumbermen's Mutual, Ind.	544,484	....	174,884	95,392	274,208	39,910	11,989	27,921	—204,390	97,739
Industrial Mutual, Mass.	358,604	....	37,736	24,573	296,295	21,553	13,676	7,877	—286,595	17,577
Keystone Mutual Fire, Pa.	402,169	—22	78,696	32,935	290,516	17,241	11,605	5,636	—310,396	—14,244
Lumber Mutual Fire, Mass.	617,360	28,046	186,178	129,190	330,038	51,324	37,530	13,794	—262,106	81,726
Lumbermens Mutual, Ohio	830,168	16,369	418,038	244,061	184,438	38,564	26,031	12,533	—210,957	—13,986
Manton Mutual Fire, Pa.	385,211	—12	32,354	31,621	321,224	16,452	12,686	3,766	—315,690	9,300
Manufacturers' Mutual Fire, R. I.	909,408	—1,026	365,721	71,391	471,270	83,016	72,901	10,115	—701,792	—220,407
Mechanics' Mutual Fire, R. I.	614,410	—819	247,798	51,326	314,467	59,091	49,490	9,601	—483,878	—159,810
Mercantile Mutual Fire, R. I.	293,573	....	23,929	27,854	241,790	29,696	14,850	14,846	—228,758	27,878
Merchants Mutual Fire, R. I.	556,286	—318	179,314	48,889	327,765	42,818	37,782	5,036	—411,591	—78,790
Michigan Millers Mutual Fire, Mich.	969,108	—45	632,163	396,144	—59,244	78,188	18,120	60,068	....	824
Mill Owners Mutual, Ill.	168,545	810	12,440	23,003	133,912	9,487	3,354	6,133	—127,907	12,138
Mill Owners Mutual Fire, Iowa	359,916	....	221,546	90,137	48,233	30,621	831	29,790	—28,062	49,961
Millers Mutual Fire Ins. Assn., Ill.	435,327	1,802	304,617	95,754	36,758	33,012	14,065	18,947	....	55,705
Millers Mutual Fire, Texas	347,649	....	168,813	83,148	95,688	24,482	1,631	22,851	—123,341	—4,802
Millers National, Ill.	1,191,941	—689	850,658	423,879	—83,285	133,600	46,992	86,608	12,287	15,610
Narragansett Mutual Fire, R. I.	110,529	....	8,580	14,749	87,200	6,392	6,706	—314	—85,862	1,024
National Mutual Assurance, Pa.	138,480	—31	10,163	13,158	115,128	6,775	4,595	2,180	—108,754	8,554
Ohio Farmers', Ohio	1,960,138	6,166	1,156,931	862,060	—52,687	172,652	68,434	104,218	—114	51,417
Ohio Mutual, Ohio	101,960	—2,248	41,291	39,371	19,050	10,897	6,347	4,550	—18,467	5,133
Paper Mill Mutual, Mass.	256,703	....	22,382	20,582	213,739	12,697	7,995	4,702	—197,389	21,052
Pawtucket Mutual Fire, R. I.	216,468	—27	94,556	68,527	53,358	25,211	11,616	13,595	—56,262	10,691
Pennsylvania Lumbermen's Mutual Fire, Pa.	575,797	48	177,070	124,156	274,619	89,692	61,701	27,991	—200,676	101,934
Pennsylvania Millers Mutual Fire, Pa.	269,691	—107	135,161	68,300	66,123	25,460	8,915	16,545	—2,042	80,626
Philadelphia Manufacturers' Mut. Fire, Pa.	565,404	2,281	107,800	62,381	397,504	34,674	16,510	18,164	—422,912	—7,244
Protection Mutual, Ill.	328,181	1,587	27,243	43,815	258,710	18,664	6,333	12,331	—257,743	13,298
Retail Hardware Mutual Fire, Minn.	528,727	....	183,558	55,527	289,642	36,776	8,443	28,333	—234,132	83,843
Rhode Island Mutual Fire, R. I.	1,148,632	—1,738	450,100	90,959	605,835	100,059	100,679	—620	—885,919	—280,704
Rubber Manufacturers Mutual, Mass.	545,825	....	55,260	36,326	454,239	30,520	20,108	10,412	—431,326	33,325
Standard Mutual, Pa.	200,231	....	18,425	22,736	159,070	11,465	3,367	8,098	—169,975	—2,807
State Mutual Fire, R. I.	1,579,560	—1,662	608,089	119,767	850,042	128,230	120,960	7,270	—1,213,581	—356,269
What Cheer Mutual Fire, R. I.	616,373	—196	124,517	45,381	446,279	51,800	44,871	6,929	—444,515	8,693
Worcester Manufacturers' Mutual, Mass.	907,526	—280	66,308	46,909	794,029	45,172	30,326	14,846	—745,711	63,164
TOTALS	$32,006,443	$46,976	$10,489,239	$5,103,755	$16,460,425	$2,445,718	$1,522,843	$922,875	—$17,652,162	—$268,862

TABLE X — (*Continued*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Aachen and Munich Fire, Aix-la-Chapelle	$1,020,646	—$12,020	$600,082	$404,214	$4,330	$104,684	$82,244	$22,440	—$7,044	$19,726
Abeille Fire, Paris	273,469		175,109	123,211	—24,851	23,712	26,310	—2,598	—29,374	—56,823
Atlas Assurance, London	2,096,634	—1,457	1,264,519	945,074	—114,416	122,339	102,595	19,744	—73,725	—168,397
Balkan National, Sofia	1,780,778	6,665	1,573,907	564,045	—350,509	63,484	54,840	8,644	—3,467	—345,332
British America Assurance, Toronto	1,205,171	—1,877	739,551	557,096	—93,353	70,328	30,677	39,651	1,368	—52,334
" Bulgaria " First Bulgarian, Rustchuk	1,903,678		1,691,872	504,284	—292,478	74,402	67,738	6,664	—45,448	—331,262
Caledonian, Edinburgh	1,536,699	418	868,618	677,348	—8,849	110,013	98,134	11,879	6,627	9,657
Century, Edinburgh	297,427	71	169,659	121,111	6,728	29,910	21,515	8,395	—29,252	—14,129
Cologne Reinsurance, Cologne	1,425,641		962,163	562,764	—99,286	76,470	49,939	26,531	411,359	338,604
Commercial Union Assurance, London	7,004,719	—2,775	3,872,781	2,810,803	318,360	366,492	229,334	137,158	—219,485	236,033
Eagle and British Dominions, London	339,850	—124	203,584	231,792	—95,650	21,569	17,127	4,442	254,315	163,107
Fire Reassurance, Paris	2,136,866		1,276,083	733,157	127,626	78,842	61,627	17,215	—15,014	129,827
First Russian, Petrograd	1,609,983		1,079,050	631,164	—100,231	72,279	49,713	22,566		—77,665
Frankona Reins., Frankfort-on-the-Main	826,591		640,862	157,974	27,755	44,913	35,417	9,496	—141	37,110
General Fire Assurance, Paris	618,299		403,508	272,719	—57,928	38,637	25,517	13,120	103,254	58,446
Hamburg-Bremen Fire, Hamburg	982,723	—33,141	612,497	428,502	—91,417	67,836	69,604	—1,768	276	—92,909
Insurance Co. Salamandra, Petrograd	3,784,183		2,671,347	1,430,120	—317,284	160,573	59,241	101,332	—12,135	—228,087
International Reassurance, Vienna	828,110	—7	713,925	209,428	—95,250	47,907	35,529	12,378		—82,872
Jakor, Moscow	3,784,123		2,661,334	1,447,666	—324,877	152,468	74,097	78,371	86,804	—159,702
Law Union and Rock, London	509,737	—709	328,786	250,677	—70,435	51,943	53,446	—1,503	—49,883	—121,821
Liverpool and London and Globe, Liverpool	9,586,720	—13,097	5,567,721	3,711,857	294,045	564,844	454,457	110,387	—1,088,254	—683,822
London Assurance, London	2,173,623	—8,114	1,091,048	998,863	75,598	126,811	111,610	15,201	—94,561	—3,762
London and Lancashire Fire, Liverpool	2,967,824	—1,369	1,422,361	1,231,503	312,591	206,784	122,540	84,244	—196,479	200,356
London and Lanc. Life and Gen. Assur., Lon.	95,243	—215	54,598	39,127	1,303	31,383	9,782	21,601		22,904
Moscow, Moscow	2,280,571		1,479,040	906,592	—105,061	93,438	64,103	29,335	—630	—76,356
Munich Reinsurance Munich	4,361,862		3,485,361	275,010	601,491	367,800	313,554	54,246	—173,141	482,596
National, Copenhagen	128,150		108,624	185,098	—165,572	18,266	647	17,619	555,920	407,967
Nationale Fire, Paris	410,203		251,598	173,724	—15,119	30,697	29,181	1,516	8,974	—4,629
Netherlands Fire and Life, The Hague	504,981	1,005	260,553	249,956	—4,523	43,262	29,184	14,078	—7,674	1,881
Nord-Deutsche, Hamburg	563,360	—268	434,520	274,180	—145,608	44,544	45,225	—681	—762	—147,051

Norske Lloyd, Christiania	1,176,504		1,031,933	658,182	—513,611	41,515	12,254	29,261	482,074	—2,276
North British and Mercantile, London	5,570,479	—45,752	3,175,593	2,276,144	72,990	339,133	341,698	—2,565	—337,135	—266,710
Northern Assurance, London	3,595,896	—30,216	2,225,208	1,544,057	—203,585	273,223	228,091	45,132	—691,980	—850,433
Northern Insurance, Moscow	912,719		629,082	522,449	—238,812	48,067	49,514	—1,447	2,023	—238,236
Norwegian Assurance Union, Norway	170,391		106,416	135,272	—71,297	16,715	778	15,937	304,108	248,748
Norwich Union Fire, Norwich	2,349,489	—19,200	1,359,325	1,003,171	—32,207	117,406	107,297	10,109	—111,314	—133,412
Palatine, London	2,140,997	—4,229	1,212,903	899,655	24,210	116,682	78,603	38,079	25,309	87,598
Paternelle Fire, Paris	1,000,744		596,274	419,571	—15,101	44,739	42,669	2,070		—13,031
Patriotic Assurance, Dublin	113,839	—600	54,253	63,022	—4,036	25,139	21,068	4,071		35
Phenix Fire, Paris	410,203	—9,703	255,153	183,594	—38,247	26,649	24,010	2,639	—337	—35,945
Phoenix Assurance, London	2,750,323	—553	1,359,834	1,222,984	166,952	143,814	116,466	27,348	—229,122	—34,822
Prussian National, Stettin	1,220,855	—16,594	732,646	470,678	937	82,347	68,510	13,837	43,046	57,820
Rossia, Petrograd	6,916,352		4,342,507	2,367,724	206,121	277,853	191,346	86,507	—152,449	140,179
Royal, Liverpool	9,119,609	—10,606	4,871,011	4,108,072	129,920	733,447	617,230	116,217	—148,615	97,522
Royal Exchange Assurance, London	1,677,770	—713	992,428	723,778	—39,149	98,137	72,522	25,615	—41,773	—55,307
Russian Reinsurance, Petrograd	1,805,634		1,184,469	699,114	—77,949	79,769	52,526	27,243	—23,859	—74,565
Scottish Union and National, Edinburgh	2,875,130	21,133	1,583,038	1,305,810	7,415	297,009	168,142	128,867	—4,739	131,543
Second Russian, Petrograd	1,375,953		961,123	488,499	—73,669	64,105	33,828	30,277		—43,392
Skandia, Stockholm	1,008,459		618,362	377,207	12,890	61,461	29,544	31,917	76,857	121,664
Skandinavia Reinsurance, Copenhagen	659,786		473,732	462,242	—276,188	30,187	10,402	19,785	375,000	118,597
South German Reinsurance, Munich	972,289	—66,917	650,286	359,929	—104,843	57,564	42,777	14,787		—90,056
State Assurance, Liverpool	215,767	—1,493	126,972	95,360	—8,058	27,256	21,347	5,909	—26,262	—28,411
Sun Insurance Office, London	2,657,530	1,174	1,453,933	1,243,001	—38,230	202,696	159,509	43,187	—79,865	—74,908
Svea Fire and Life, Gothenberg	1,135,939	—5,194	629,639	532,684	—31,578	61,349	53,331	8,018	203,961	180,401
Swiss National, Basle	2,363,727		1,755,711	887,320	—279,304	94,227	85,991	8,236		—271,068
Swiss Reinsurance, Zurich	1,142,770		685,084	433,975	23,711	74,055	46,942	27,113		50,824
Union Assurance Society, London	661,782	2,692	393,981	353,793	—83,300	62,292	46,828	15,464	17,705	—50,131
Union Fire, Paris	576,903	441	394,328	267,129	—84,113	35,360	29,161	6,199	—513	—78,427
Union and Phenix Espanol, Madrid	1,540,966		968,197	690,095	—117,326	66,123	46,495	19,628	17,750	—79,948
Urbaine Fire, Paris	580,739	—624	404,974	263,063	—87,922	32,571	10,653	21,918	463,295	397,291
Warsaw Fire, Kief	611,141	—2,279	398,603	284,677	—74,418	31,990	26,897	5,093		—69,325
Western Assurance, Toronto	1,428,503	9,190	831,716	686,387	—80,410	97,812	43,021	54,791	—200,678	—226,297
Yorkshire, York	777,585	—1,553	438,627	348,762	—11,357	38,652	17,079	21,573	194,032	204,248
TOTALS	$118,554,637	—$248,610	$73,562,002	$47,486,459	—$2,742,434	$7,105,974	$5,321,456	$1,784,518	—$461,053	—$1,418,969

TABLE X — (*Concluded*)

NEW YORK STATE MARINE INSURANCE COMPANIES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
American and Foreign Marine	$572,850	—$17,949	$189,870	$174,745	$190,286	$71,215	$66,218	$4,997	—$44,233	$551,050
American Merchant Marine	575,881	1,293	476,682	172,598	—72,106	58,673	....	58,673	300,000	286,567
Atlantic Mutual Marine	9,249,770	—42,427	3,135,624	1,263,699	4,808,020	915,449	581,011	334,438	—3,061,018	2,081,440
Liberty Marine	—58,216	10,920	24,025	26,661	—97,982	7,209	375	6,834	250,000	158,852
North Atlantic	—58,216	10,919	24,025	26,702	—98,024	7,620	375	7,245	250,000	159,221
TOTALS	$10,282,069	—$37,244	$3,850,226	$1,664,405	$4,730,194	$1,060,166	$647,979	$412,187	—$2,305,251	$2,837,130
MARINE INSURANCE COMPANIES OF OTHER STATES										
Columbia, N. J.	$454,145	$13,179	$306,420	$164,237	—$3,333	$49,336	$36,040	$13,296	—$13,578	—$3,615
Federal, N. J.	3,948,250	—294,811	1,800,786	1,652,733	199,920	184,551	122,564	61,987	—123,412	138,495
Jefferson, Pa.	251,570	—101,839	224,452	69,784	—144,505	17,654	1,429	16,225	300,000	171,720
TOTALS	$4,653,965	—$383,471	$2,331,658	$1,886,754	$52,082	$251,541	$160,033	$91,508	$163,010	$306,600
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES										
Alliance Assurance, London	$1,425,375	—$1,223	$809,967	$483,002	$131,183	$48,279	$19,455	$28,824	—$121,866	$38,141
Allianz, Berlin	54,899	1,148	—6,105	23,567	38,585	27,431	25,250	2,181	—1,395	39,371
British and Foreign Marine, Liverpool	2,351,856	—137,099	980,388	721,064	513,305	77,112	52,451	24,661	—406,314	131,652
Commercial Union Assurance, London	1,165,591	—5,921	640,461	306,700	212,509	25,059	6,341	18,718	—363,728	—132,501
Fonciere, Paris	65,414	—20	40,775	22,453	2,166	9,680	6,500	3,180	—4,645	701
Indemnity Mutual Marine, London	883,917	—7,171	558,896	220,296	97,554	29,954	25,270	4,684	54,841	157,079
Liverpool and London and Globe, Liverpool	166,425	6,344	68,114	34,567	70,088	7,694	256	7,438	—60,641	16,885
London Assurance, London	2,179,619	—36,968	1,136,405	742,543	263,703	50,852	25,059	25,793	—53,098	236,398
Mannheim, Mannheim	3,624,602	—104,890	1,703,917	1,063,757	752,038	109,728	82,321	27,407	—168,111	611,334
Marine, London	2,953,358	—22,604	1,364,646	1,087,980	478,128	78,914	25,309	53,605	—235,075	296,658
Maritime, Liverpool	140,983	—564	—3,915	45,601	98,733	40,116	37,453	2,663	—22,655	78,741
National, Copenhagen	118,987	—19,843	36,780	45,831	15,533	12,471	257	12,214	23,620	52,367
Nord-Deutsche, Hamburg	2,961,325	—2,336	1,471,040	927,264	560,685	65,285	37,074	28,211	—43,024	545,872
Norske Lloyd, Christiania	4,734,715	—74,322	2,953,418	1,105,271	601,704	47,736	7,288	40,448	—512,491	129,661
North British and Mercantile, London	124,618	—4,559	47,318	44,125	28,616	9,974	4,342	5,632	—7,052	27,196

North China, Shanghai	216,375	1,094	97,351	70,207	49,911	17,165	11,506	5,659	—6,976	48,594
Norwegian Assur. Union, Norway	1,170,270	—9,619	854,497	350,295	—44,141	17,860	8,169	9,691	299,881	265,431
Norwich Union Fire, Norwich	102,361	....	27,376	36,489	38,496	9,716	3,264	6,452	—50,128	—5,180
Ocean Marine, London	716,464	—8,338	351,008	163,238	193,880	29,909	14,954	14,955	—123,181	85,654
Phoenix Assurance, London	324,082	11,774	140,850	152,820	42,186	13,576	12,875	701	—17,152	25,735
Prussian National, Stettin	1,636	....	—746	2,144	238	12,459	5,530	6,929	—149.613	—142,446
Reliance Marine, Liverpool	615,010	—315	301,075	135,637	177,983	28,342	12,111	16,231	—142,921	51,293
Rossia, Petrograd	4,444,292	....	2,666,455	1,173,796	604,041	45,406	13,758	31,648	—88,143	547,546
Royal, Liverpool	1,817,836	—183,049	645,995	348,417	640,375	15,185	6,313	8,872	—557,990	91,257
Royal Exchange Assurance, London	916,348	—3,279	585,604	253,034	74,431	35,248	13,271	21,977	—50,206	46,202
Scandinavian Amer. Assur. Corp., Christiania	746,701	—77,325	324,711	333,405	11,260	15,935	8,264	7,671	499,700	518,631
Sea, Liverpool	2,834,146	—23,042	1,612,138	995,190	203,776	64,833	25,115	39,718	123,848	367,342
Second Russian Insurance, Petrograd	937,028	—33,294	437,665	372,360	93,709	14,030	7,759	6,271	—23,500	76,480
Scandinavia Reinsurance, Copenhagen	213,684	....	169,254	54,083	—9,653	8,794	6,259	2,535	100,000	92,882
Standard Marine, Liverpool	2,069,028	8,410	953,886	356,745	766,807	79,438	42,892	36,546	—142,112	661,241
Switzerland General, Zurich	842,389	....	322,140	239,308	280,941	29,580	5,900	23,680	1,772	306,393
Thames and Mersey Marine, Liverpool	1,380,296	6,483	558,149	446,077	382,553	59,755	33,211	26,544	—228,118	180,979
Tokio Marine, Tokio	1,010,756	—21,907	481,381	357,731	149,737	34,440	28,792	5,648	34,299	189,684
Union Hispano-Americana de Seguros, Havan.	47,160	....	12,610	24,120	10,430	13,420	375	13,045	165,404	188,879
Union Insur. Society of Canton, Hongkong	84,990	....	45,731	28,343	10,916	2,547	84	2,463	100,000	113,379
Union Marine, Liverpool	1,080,708	—14,376	495,661	403,539	167,132	39,903	27,825	12,078	—11,020	168,190
Western Assurance, Toronto	1,847,390	325	1,083,131	474,069	290,515	25,832	7,071	18,761	106,181	415,457
Yang-Tsze, Shanghai	1,262,184	—778	741,977	316,589	202,840	29,744	8,524	21,220	—9,894	214,166
TOTALS	$47,632,818	—$757,264	$24,710,004	$13,961,657	$8,203,893	$1,283,402	$658,448	$624,954	—$2,091,503	$6,737,344

RECAPITULATION

N. Y. State Joint-Stock F. and F.-M. Ins. Cos.	$120,931,848	—$711,187	$68,168,127	$49,962,260	$2,090,274	$17,679,935	$16,887,148	$792,787	—$4,425,455	—$1,542,394
New York State Mutual Fire Ins. Cos.	89,657	—333	58,314	47,955	—16,945	31,060	19,190	11,870	711	—4,364
Joint-Stock F.&F.-M. Ins. Cos. of other States	201,700,581	—528,570	112,503,185	84,617,557	4,051,269	16,121,093	9,693,111	6,427,982	—7,846,126	2,633,125
Mutual Fire Ins. Cos. of other States	32,006,443	46,976	10,489,239	5,103,755	16,460,425	2,445,718	1,522,843	922,875	—17,652,162	—268,862
Foreign Fire Ins. Cos.— U. S. Branches	118,554,637	—248,610	73,562,002	47,486,459	—2,742,434	7,105,974	5,321,456	1,784,518	—461,053	—1,418,969
New York State Marine Ins. Cos.	10,282,069	—37,244	3,850,226	1,664,405	4,730,194	1,060,166	647,979	412,187	—2,305,251	2,837,130
Marine Ins. Cos. of other States	4,653,965	—383,471	2,331,658	1,886,754	52,082	251,541	160,033	91,508	163,010	306,600
Foreign Marine Ins. Cos.— U. S. Branches	47,632,818	—757,264	24,710,004	13,961,657	8,203,893	1,283,402	658,448	624,954	—2,091,503	6,737,344
AGGREGATE	$535,852,018	—$2,619,703	$295,672,755	$204,730,802	$32,828,758	$45,978,889	$34,910,208	$11,068,681	—$34,617,829	$9,279,610

TABLE XI

Showing name, location and names of officers of each FIRE, FIRE-MARINE, *and* MARINE INSURANCE *Company authorized to transact business in this State*

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Aachen and Munich Fire	Aix-la-Chapelle, Germany	Dec. 20, 1899	J. A. Kelsey	Manager.
Abeille Fire	Paris, France	Mar. 6, 1911	Starkweather & Shepley	Managers.
Ætna	Hartford, Conn.	Jan. 1, 1850	William B. Clark	E. J. Sloan.
Agricultural	Watertown, N. Y.	Feb. 17, 1853	W. H. Stevens	J. Q. Adams.
Albany	Albany, N. Y.	Mar. 8, 1811	J. Townsend Lansing	John P. Deal.
Allemannia Fire	Pittsburg, Pa.	Oct. 5, 1892	William Steinmeyer	Charles B. Reiter.
Alliance	Philadelphia, Pa.	Jan. 4, 1905	Benjamin Rush	T. Houard Wright.
Alliance Assurance	London, England	Mar. 10, 1911	Chubb & Son	Managers.
Allianz	Berlin, Germany	April 3, 1911	J. Raymond Smith	Managers.
American	Newark, N. J.	Dec. 23, 1872	P. L. Hoadley	Frederick Hoadley.
American Alliance	1 Liberty street, New York	Feb. 10, 1897	Chas. G. Smith	Edwin M. Cragin.
American Central	St. Louis, Mo.	Sept. 9, 1870	B. G. Chapman, Jr.	D. E. Monroe.
American Druggists' Fire	Cincinnati, O.	Aug. 31, 1909	Charles H. Avery	Frank H. Freericks.
American Eagle Fire	80 Maiden Lane, New York	Aug. 14, 1915	Henry Evans	J. E. Lopez.
American and Foreign Marine	Cotton Exchange, New York	Feb. 9, 1897	W. L. H. Simpson	John E. Hoffman.
American Merchant Marine	26 Exchange place, New York	Feb. 29, 1915	Cecil P. Stewart	R. H. L. Martin.
American Mutual Fire	Providence, R. I.	Mar. 21, 1912	John R. Freeman	Theo. P. Bogert.
American Steamship Owners' Mutual Protection and Indemnity Association	27 William street, New York	Feb. 19, 1917	....	Russell H. Louies.
Arkwright Mutual Fire	Boston, Mass.	June 6, 1912	R. W. Toppan	D. W. Bartlett.
Assurance Company of America	80 Maiden Lane, New York	Feb. 25, 1897	R. B. Rathbone	Chas. S. Conklin.
Atlantic Mutual	51 Wall street, New York	April 11, 1842	Cornelius Eldert	G. S. Floyd-Jones.
Atlas Assurance	London, England	Nov. 8, 1895	Frank Lock	Manager.
Austin Fire	Dallas, Tex.	June 24, 1907	Geo. W. Jalonicks	A. F. Pillet.
Automobile	Hartford, Conn.	June 24, 1913	M. S. Bulkeley	J. Scofield Rowe.

Balkan National	Sofia, Bulgaria	Sept. 7, 1911	Wm. C. Scheide & Co.	Managers.
Baltimore Mutual Fire	Baltimore, Md	Oct. 27, 1913	William H. Purcell	George H. Stewart.
Berkshire Mutual Fire	Pittsfield, Mass	July 17, 1912	H. R. Pierson	R. A. Barbour.
Blackstone Mutual Fire	Providence, R. I	Mar. 19, 1913	Wm. B. McBee	Ernest W. Brown.
Boston	Boston, Mass	Mar. 2, 1874	Wm. R. Hedge	Freeman Nickerson.
Boston Manufacturers' Mutual Fire	Boston, Mass	April 15, 1850	Joseph P. Gray	H. Dwight Hall.
British America Assurance	Toronto, Ontario	July 17, 1874	W. B. Meikle	E. F. Garrow.
British and Foreign Marine	Liverpool, England	Aug. 7, 1876	W. L. H. Simpson	Attorney.
Buffalo	Buffalo, N. Y	Feb. 15, 1867	John G. Wickser	Charles A. Georger.
" Bulgaria " First Bulgarian	Rustchuk, Bulgaria	May 7, 1912	E. J. Snow, Jr	Manager.
Caledonian	Edinburgh, Scotland	Oct. 20, 1890	Charles H. Post	Manager.
Caledonian-American	50 Pine street, New York	Mar. 24, 1898	Charles H. Post	Milward Prain.
California	San Francisco, Cal	Aug. 15, 1908	E. T. Niebling	George W. Brooks.
Camden Fire Ins. Association	Camden, N. J	April 18, 1900	Edmund E. Read, Jr	Joseph K. Sharp.
Capital Fire	Concord, N. H	Jan. 3, 1893	Chas. L. Jackman	Freeman T. Jackman.
Central Manufacturers' Mutual	Van Wert, Ohio	July 17, 1912	H. V. Olney	C. A. L. Purmort.
Century	Edinburgh, Scotland	Oct. 30, 1911	H. W. Brown & Co	Managers.
Citizens'	St. Louis, Mo	Feb. 13, 1885	Chas. E. Chase	P. O. Crocker.
City of New York	Maiden Lane and William st., N. Y.	April 11, 1905	Major A. White	J. Carroll French.
City Insurance Co. of Pennsylvania	Pittsburgh, Pa	Dec. 28, 1916	W. H. Lyons	Amos Bloom.
Cleveland National Fire	Cleveland, O	Oct. 17, 1911	C. H. Bishop	O. T. Brown.
Cologne Reinsurance	Cologne, Germany	Feb. 27, 1900	E. M. Cragin	Manager.
Colonial Assurance	80 Maiden Lane, New York	July 15, 1896	Leo H. Wise	E. S. Powell, Jr.
Columbia	Jersey City, N. J	April 17, 1902	Geo. F. Crane	F. H. Cauty.
Columbian National Fire	Detroit, Mich	Nov. 17, 1913	T. A. Lawler	H. P. Orr.
Commerce	Albany, N. Y	May 31, 1859	E. D. Jenison	A. J. Hinman.
Commercial Union Assurance	London, England	Jan. 13, 1871	Alex. H. Wray	Manager.
Commercial Union Fire	55 John street, New York	Mar. 27, 1891	Alex. H. Wray	C. J. Holman.
Commonwealth	76 William street, New York	Sept. 15, 1886	E. G. Richards	Robert Newboult.
Commonwealth Fire	Dallas, Tex	June 29, 1907	I. Jalonick	J. B. Adoue.
Concordia Fire	Milwaukee, Wis	Dec. 12, 1883	Gustave Wollaeger, Jr.	Frank Damkoehler.
Connecticut Fire	Hartford, Conn	Jan. 17, 1872	Edw. Milligan	J. A. Cosmus.
Continental	80 Maiden Lane, New York	Jan. —, 1853	Henry Evans	J. E. Lopez.
Cotton and Woolen Manufacturers Mutual	Boston, Mass	Feb. 14, 1913		Benj. Taft.
County Fire	Philadelphia, Pa	May 31, 1881	Charles R. Peck	Lewis W. Crockett.
Detroit National Fire	Detroit, Mich	July 31, 1912	Paul Turner	M. O. Rowland.
Detroit Fire and Marine	Detroit, Mich	April 1, 1869	E. H. Butler	Chas. A. Reekir.
Dixie Fire	Greensboro, N. C	Nov. 15, 1906	H. R. Bush	F. M. Garner.
Dubuque Fire and Marine	Dubuque, Ia	Nov. 3, 1905	N. J. Schrup	S. F. Weiser.
Eagle Fire	Newark, N. J	Dec. 31, 1913	E. M. Waldron	Franklin W. Fort.

TABLE XI — (*Continued*)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Eagle and British Dominions	London, England	Oct. 19, 1916	Fred S. James & Co.	Managers.
Eastern Fire	Atlantic City, N. J.	Oct. 29, 1904	David Fitzsimons	J. H. Lippincott.
Enterprise Mutual Fire	Providence, R. I.	Mar. 21, 1912	John R. Freeman	Theo. P. Bogert.
Equitable Fire and Marine	Providence, R. I.	Sept. 22, 1866	Fred W. Arnold	Samuel G. Howe.
Fall River Manufacturers Mutual	Fall River, Mass	April 18, 1913	Chas. S. Waring	Jas. W. Brigham.
Farmers Fire	York, Pa	Aug. 30, 1873	W. H. Miller	A. S. McConkey.
Federal	Jersey City, N. J	Mar. 28, 1901	Percy Chubb	Max Grundner.
Federal Union	Chicago, Ill	Oct. 21, 1915	V. F. Mashek	T. L. Osborn.
Fidelity-Phenix Fire	80 Maiden Lane, New York	Feb. 28, 1910	Henry Evans	J. E. Lopez.
Fire Association of Philadelphia	Philadelphia, Pa	Nov. 18, 1872	E. C. Irvin	M. G. Garrigues.
Fire Reassurance	Paris, France	Nov. 16, 1911	B. N. Carvalho	Manager.
Fireman's Fund Ins. Co	San Francisco, Cal	Jan. 2, 1869	Jacob B. Levison	Louis Weinmann.
Firemen's	Newark, N. J	Nov. 4, 1871	H. H. Dunham	A. H. Hassinger.
Firemen's of Washington and Georgetown	Washington, D. C	Nov. 23, 1912	Allan E. Walker	W. H. Hoffman.
Firemen's Mutual	Providence, R. I.	Mar. 29, 1912	F. W. Moses	Charles G. Easton.
First Russian	Petrograd, Russia	Feb. 13, 1907	Paul E. Rasor	Manager.
Fitchburg Mutual Fire	Fitchburg, Mass	June 8, 1916	Lincoln R. Welch	Frederick W. Porter.
Fonciere	Paris, France	Oct. 28, 1907	Bertschmann & Maloy	Gen. agts. and attys.
Franklin Fire	Philadelphia, Pa	Jan. 1, 1850	Elbridge G. Snow	Chas. L. Tyner.
Frankona Reinsurance	Berlin, Germany	Oct. 6, 1911	C. H. Franklin	Manager.
General Fire Assurance	Paris, France	July 14, 1910	Fred S. James & Co.	Managers.
Georgia Home	Columbus, Ga	Oct. 25, 1915	Rhodes Browne	Dana Blackmar.
German American Fire	Baltimore, Md	Oct. 14, 1896	Martin Meyerdirck	R. W. Macdonald.
German Fire	Wheeling, W. Va	June 21, 1905	Wm. F. Stifel	F. Reister.
Girard Fire and Marine	Philadelphia, Pa	April 30, 1861	Henry M. Gratz	Edward J. Thomason.
Glen Cove Mutual	Glen Cove, N. Y	Mar. 29, 1837	Richard Downing	James W. Townsend.
Glens Falls	Glens Falls, N. Y	May 4, 1850	R. A. Little	H. N. Dickinson.
Globe	Pittsburg, Pa	Mar. 26, 1881	A. E. Succop	A. H. Eckert.
Globe and Rutgers Fire	111 William street, New York	Feb. 7, 1899	E. C. Jameson	J. H. Mulvehill.
Grain Dealers National Mutual Fire	Indianapolis, Ind	Sept. 11, 1913	J. W. McCord	C. A. McCotter.

Granite State Fire	Portsmouth, N. H.	Mar. 4, 1902	Calvin Page	Alfred F. Howard.
Great American	1 Liberty street, New York	Mar. 6, 1872	Chas. G. Smith	Edwin N. Cragin.
Hamburg-Bremen Fire	Hamburg, Germany	May 3, 1873	Horatio N. Kelsey	Manager.
Hamilton Fire	111 William street, New York	May 22, 1852	E. C. Jameson	Arthur Lenssen, Jr.
Hanover Fire	34 Pine street, New York	April 15, 1852	R. E. Warfield	E. S. Jarvis.
Hardware Dealers' Mutual Fire	Stevens Point, Wis	Oct. 4, 1916	O. P. Schlafer	P. J. Jacobs.
Harmonia Fire	Buffalo, N. Y	July 27, 1892	John H. Knepper	Wm. O. Weimar.
Hartford Fire	Hartford, Conn	Jan. 1, 1850	R. M. Bissell	Frederick Samson.
Home	56 Cedar street, New York	April 13, 1853	Elbridge G. Snow	Chas. N. Tyner.
Hope Mutual Fire	Providence, R. I	July 25, 1912	F. L. Pierce	Chas. A. Tompkins.
Humboldt Fire	Pittsburg, Pa	Jan. 16, 1905	A. H. Trimble	Edward Heer.
Imperial Assurance	100 William street, New York	Mar. 7, 1899	Percival Beresford	Howard Terhune.
Indemnity Mutual Marine	London, England	Sept. 9, 1889	Appleton & Cox	Attorneys.
Independence	Philadelphia, Pa	Dec. 20, 1912	H. I. Brown	Theo. E. Brown.
Indiana Lumbermen's Mutual	Indianapolis, Ind	June 27, 1913	J. W. Pinnell	F. B. Fowler.
Industrial Fire	Akron, Ohio	Dec. 30, 1915	F. R. Ormsby	G. F. Hutchins.
Industrial Mutual	Boston, Mass	Mar. 14, 1913	Chas. T. Plunkett	Benj. Taft.
Insurance Co. of North America	Philadelphia, Pa	Jan. 1, 1850	Benjamin Rush	T. Houard Wright.
Insurance Co. of State of Pennsylvania	Philadelphia, Pa	Dec. 17, 1903	Gus. Remak, Jr	J. J. P. Rodgers.
Insurance Co. Salamandra	Petrograd, Russia	Dec. 30, 1899	Meinel & Wemple, Inc	Managers.
International	80 Maiden Lane, New York	Mar. 6, 1909	Sumner Ballad	Fritz Kortenbeutel.
International Reassurance	Vienna, Austria	Nov. 29, 1913	Sumner Ballard & Co	Managers.
Inter-State Fire	Detroit, Mich	Dec. 30, 1915	Calvin A. Palmer	William A. Eldridge.
Jakor	Moscow, Russia	June 20, 1908	Sumner Ballard & Co	Managers.
Jefferson	Philadelphia, Pa	May 10, 1917	Christoffer Hannevig	C. Steendal.
Keystone Mutual Fire	Philadelphia, Pa	Aug. 27, 1913	Fred'k A. Downes	Wm. M. Burgess.
Knickerbocker	3 S. William street, New York	Jan. 31, 1913	Chas. E. Peck	A. L. Eustace.
Law Union and Rock	London, England	June 25, 1897	Hall & Henshaw	Managers.
Liberty Marine	56 Beaver street, New York	Sept. 6, 1917	F. Hannevig	D. L. Webster.
Liverpool and London and Globe of N. Y	80 William street, New York	Feb. 5, 1897	Henry W. Eaton	Hugh R. London.
Liverpool and London and Globe	Liverpool, England	Aug. 25, 1863	Henry W. Eaton	Manager.
Liverpool and London and Globe (Marine)	Liverpool, England	Oct. 10, 1913	H. K. Fowler	Manager.
London Assurance	London, England	June 17, 1872	Charles L. Case	Manager.
London Assurance (Marine)	London, England	April 24, 1889	Chubb & Son	Managers.
London and Lancashire Fire	Liverpool, England	June 7, 1879	A. G. McIlwaine, Jr	Manager.
London and Lancashire Life and General Assur. Assn.	London, England	Sept. 11, 1914	E. E. Hall & Co	Managers.
Lumber Mutual Fire	Boston, Maine	Dec. 22, 1911	H. Davenport	Harry E. Stone.
Lumbermen's	Philadelphia, Pa	May 23, 1892	Oliver H. Hill	Nathan J. Dunn.
Lumbermen's Mutual	Mansfield, Ohio	Nov. 23, 1912	E. S. Nail	W. H. G. Kegg.
Mannheim	Mannheim, Germany	Feb. 14, 1887	Franz Herrmann & Co	Managers.

TABLE XI — *(Continued)*

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Manton Mutual Fire	Philadelphia, Pa	Aug. 27, 1913	Fred'k A. Downes	Wm. M. Burgess.
Manufacturers' Mutual Fire	Providence, R. I	Mar. 15, 1912	J. R. Freeman	Theo. P. Bogert.
Marine	London, England	Nov. 19, 1910	Chubb & Son	Managers.
Maritime	Liverpool, England	July 8, 1908	W. L. H. Simpson	Attorney.
Marquette National Fire	Chicago, Ill	Oct. 17, 1916	Anthony Matre	Henry J. Woessner.
Maryland Motor Car	Baltimore, Md	Mar. 21, 1912	J. P. Bonsal	Chas. B. Reeves.
Massachusetts Fire and Marine	Boston, Mass	June 23, 1910	E. C. Benton	Walter Adlard.
Mechanics	Newark, N. J	Sept. 1, 1882	Daniel H. Dunham	John A. Snyder.
Mechanics and Traders'	New Orleans, La	April 24, 1899	H. A. Smith	G. H. Tryon.
Mechanics' Mutual Fire	Providence, R. I	Mar. 15, 1912	John R. Freeman	Theo. P. Bogert.
Mercantile Insurance Co. of America	76 William street, New York	Aug. 4, 1897	E. G. Richards	Robert Newboult.
Mercantile Mutual Fire	Providence, R. I	May —, 1884	Alfred U. Eddy	F. N. Branch, Ass't Sec.
Merchants Fire Assurance Corp	2 Liberty street, New York	Feb. 9, 1910	E. L. Ballard	William B. Carter.
Merchants Fire	Denver, Col	Aug. 17, 1910	W. A. Galligan	J. R. Gardner.
Merchants Mutual Fire	Providence, R. I	Mar. 14, 1913	Wm. B. McBee	E. W. Brown.
Michigan Commercial	Lansing, Mich	Aug. 5, 1905	F. D. Bennett	B. L. Hewett.
Michigan Fire and Marine	Detroit, Mich	Aug. 1, 1882	D. M. Ferry, Jr	H. E. Everett.
Michigan Millers Mutual Fire	Lansing, Mich	July 18, 1910	Robert Henkel	A. D. Baker.
Mill Owners Mutual Fire	Chicago, Ill	Sept. 9, 1895	H, N. Wade	Philip J. Halla.
Mill Owners Mutual Fire	Des Moines, Ia	1875	H. N. Benson	J. T. Sharp.
Millers Mutual Fire Ins. Ass'n	Alton, Ill	Mar. 17, 1916	H. B. Sparks	G. A. McKinney.
Millers Mutual Fire	Fort Worth, Tex	Mar. —, 1898	B. R. Neal	Glen Walker.
Millers National	Chicago, Ill	Sept. 8, 1909	C. H. Seybt	M. A. Reynolds.
Milwaukee Mechanics	Milwaukee, Wis	June 4, 1884	Wm. L. Jones	Oscar Griebling..
Minneapolis Fire and Marine	Minneapolis, Minn	Feb. 15, 1907	Fred C. Van Dusen	Walter C. Leach.
Moscow Fire	Moscow, Russia	Dec. 29, 1899	Paul E. Rasor	Manager.
Munich Reinsurance	Munich, Bavaria	Oct. 19, 1898	Carl Schreiner	Manager.
Mutual Fire	Albany, N. Y	May 3, 1836	A. Page Smith	Russell M. Johnston.
Narragansett Mutual Fire	Providence, R. I	Dec. 1, 1894	Alfred U. Eddy	F. N. Branch, Ass't Sec.
National	Copenhagen, Denmark	July 12. 1917	Walter D. Despard	Manager.

National-Ben Franklin Fire	Pittsburg, Pa	Feb. 4, 1911	Samuel McKnight	H. M. Schmitt.
National Fire	Hartford, Conn	Jan. 2, 1872	H. A. Smith	G. H. Tryon.
National Mutual Assurance	Philadelphia, Pa	Dec. 31, 1901	Frederick A. Downes	William M. Burgess.
Nationale Fire	Paris, France	Nov. 2, 1910	Starkweather & Shepley	Managers
National Liberty	62 William street, New York	Mar. 2, 1859	Geo. B. Edwards	L. F. Goule.
National Trades Fire	Chicago, Ill	Feb. 2, 1909	Wm. H. Rehm	E. Graham Rhoads.
National Union Fire	Pittsburg, Pa	April 10, 1901	E. E. Cole	Wm. G. Armstrong.
Netherlands Fire and Life	The Hague, Holland	Mar. 14, 1913	H. W. Letton	Manager.
Newark Fire	Newark, N. J	May 8, 1873	Edgar J. Haynes	Thos. L. Farquhar.
New Brunswick Fire	New Brunswick, N. J	Aug. 23, 1905	Geo. A. Viehmann	Chas. D. Ross.
New Hampshire Fire	Manchester, N. H	July 5, 1873	F. W. Sargeant	Lewis W. Crockett.
New Jersey	Newark, N. J	May 6, 1911	Geo. A. Viehmann	Gresham Ennis.
New York National	Buffalo, N. Y	Nov. 15, 1905	James J. Boland	J. Russell Jones.
Niagara Fire	123 William street, New York	July 31, 1850	Otto E. Lane	Chas. A. Lung.
Nord-Deutsche	Hamburg, Germany	July 14, 1911	J. H. Lenehan	Manager.
Nord-Deutsche (Marine)	Hamburg, Germany	May 15, 1913	F. Herrmann & Co	Managers.
Norske Lloyd	Christiania, Norway	Jan. 20, 1916	Int. F. & M. Agency Cor.	Manager.
Norske Lloyd (Marine)	Christiania, Norway	Jan. 20, 1916	Whist & Co	Managers.
North Atlantic	56 Beaver street, New York	Aug. 24, 1917	C. Steendal	J. F. Murphy.
North Branch Fire	Sunbury, Pa	Dec. 15, 1915	W. H. Lyons	Amos Bloom.
North British and Mercantile	London and Edinburgh	Aug. 16, 1866	E. G. Richards	Manager.
North Carolina Home	Raleigh, N. C	Feb. 23, 1916	Alexander Webb	George P. Foulke.
North China	Shanghai, China	Nov. 18, 1912	H. K. Fowler	Manager.
Northern	1 Liberty street, New York	Oct. 20, 1897	William Mason	James Marshall.
Northern	Moscow, Russia	Nov. 24, 1911	Fester & Folsom, Inc	Managers.
Northern Assurance, Limited	London, England	Jan. 1, 1876	George W. Babb	Attorney and Manager.
North River	95 William street, New York	Feb. 6, 1822	Frederick H. Crum	David G. Wakeman.
Northwestern Fire and Marine	Minneapolis, Minn	Feb. 7, 1913	C. T. Jaffray	J. H. Griffin.
Northwestern National	Milwaukee, Wis	Sept. 28, 1872	Alfred F. James	Lubin M. Stuart.
Norwegian Assurance Union	Christiania, Norway	May 23, 1917	R. Van Iderstine	Manager.
Norwich Union Fire	Norwich, England	Mar. 20, 1879	J. M. Hare	Manager.
Norwich Union Fire (Marine)	Norwich, England	June 24, 1913	H. K. Fowler	Manager.
Ocean Marine	London, England	Aug. 11, 1903	W. L. H. Simpson	Manager.
Ohio Farmers	LeRoy, Ohio	May 6, 1911	F. H. Hawley	W. E. Haines.
Ohio Mutual	Salem, O	Sept. 11, 1916	J. R. Vernon	J. Ambler.
Old Colony	Boston, Mass	July 19, 1906	Wm. R. Hedge	John P. Morgan.
Orient	Hartford, Conn	Jan. 3, 1872	A. G. McIlwaine, Jr	H. W. Gray, Jr.
Pacific Fire	111 William street, New York	April 29, 1851	C. V. Meserole	H. G. Stephens.
Palatine	London, England	Dec. 27, 1900	A. H. Wray	Manager.
Paper Mill Mutual	Boston, Mass	June 13, 1912	R. W. Toppan	D. W. Lane.

TABLE XI — (*Continued*)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Paternelle Fire	Paris, France	Nov. 17, 1913	Meinel & Wemple, Inc.	Managers.
Patriotic Assurance Company	Dublin, Ireland	Dec. 3, 1915	J. J. Guile	Manager.
Pawtucket Mutual Fire	Pawtucket, R. I	April 11, 1912	A. A. Mann	F. Bishop.
Pennsylvania Fire	Philadelphia, Pa	Oct. 18, 1867	Charles H. Barry	W. Gardner Crowell.
Pennsylvania Lumbermens' Mutual Fire	Philadelphia, Pa	Nov. 11, 1911	E. F. Henson	Harry Humphreys.
Pennsylvania Millers' Mutual Fire	Wilkes-Barre, Pa	Dec. 5, 1911	Asher Miner	John Hoffa.
Peoples National Fire	Philadelphia, Pa	Jan. 14, 1909	E. C. Stokes	M. B. Yates.
Phenix Fire	Paris, France	Feb. 13, 1911	Starkweather & Shepley	Managers.
Philadelphia Manufacturers' Mutual Fire	Philadelphia, Pa	Feb. 17, 1913	E. I. Atlee	R. H. Morris.
Phoenix Assurance	London, England	Aug. 30, 1879	Percival Beresford	Manager.
Phoenix Assurance (Marine)	London, England	June 26, 1912	H. K. Fowler	Manager.
Phoenix	Hartford, Conn	Sept. 4, 1854	Edw. Milligan	Thomas C. Temple.
Pittsburg Fire	Pittsburg, Pa	Mar. 27, 1911	John G. Sell	G. R. Dette.
Potomac	Washington, D. C	Nov. 6, 1914	Geo. W. White	Alexander K. Phillips.
Protection Mutual Fire	Chicago, Ill	Aug. 31, 1887	H. N. Wade	Philip J. Halla.
Providence-Washington	Providence, R. I	June 7, 1872	J. B. Branch	A. G. Beals.
Prussian National	Stettin, Germany	Dec. 30, 1899	Harold W. Letton	Manager.
Queen Insurance Co. of America	84 William street, New York	Sept. 11, 1891	Edward F. Beddall	Nevett S. Bartow.
Reliance	Philadelphia, Pa	Mar. 31, 1885	William Chubb	Wm. H. Haig.
Reliance Marine	Liverpool, England	Feb. 15, 1890	W. L. H. Simpson	Manager.
Retail Hardware Mutual Fire	Minneapolis, Minn	June 5, 1916	Chas. F. Ladner	M. S. Mathews.
Rhode Island	Providence, R. I	Jan. 29, 1907	Geo. L. Shepley	Emil G. Pieper.
Rhode Island Mutual Fire	Providence, R. I	Mar. 15, 1912	J. R. Freeman	Theo. P. Bogert.
Richmond	West New Brighton, N. Y	Mar. 30, 1836	J. F. Smith	David G. Wakeman.
Rocky Mountain Fire	Great Falls, Mont	Nov. 22, 1917	Paris Gibson	Leo P. M. Meel.
Rossia	Petrograd, Russia	Feb. 5, 1904	C. F. Sturhahn	Acting Manager.
Royal	Liverpool, England	July 10, 1851	Cecil F. Shallcross	General Attorney.
Royal Exchange Assurance	London, England	Oct. 8, 1896	Richard D. Harvey	Manager.
Rubber Manufacturers Mutual	Boston, Mass	Mar. 14, 1913	Arthur H. Lowe	Benj. Taft.
Russian Reinsurance	Petrograd, Russia	Mar. 6, 1907	Paul E. Rasor	Manager.

Safeguard	57 William street, New York	April 9, 1915	A. G. McIlwaine, Jr.	Henry W. Gray, **Jr.**
St. Paul Fire and Marine	St. Paul, Minn.	Jan. 30, 1872	F. R. Bigelow	A. W. Perry.
Seneca Fire	Buffalo, N. Y.	Jan. 3, 1912	Adam E. Cornelius	A. H. Tracy, **Jr.**
Scandinavian American Assurance Corp.	Christiania, Norway	Oct. 30, 1916	O. G. Orr & Co.	Managers.
Scottish Union and National	Edinburgh, Scotland	Nov. 4, 1880	James H. Brewster	Manager.
Sea	Liverpool, England	Sept. 8, 1876	Chubb & Son	Managers.
Second Russian	Petrograd, Russia	Dec. 10, 1913	Meinel & Wemple, Inc.	Managers.
Second Russian (Marine)	Petrograd, Russia	Nov. 27, 1916	John M. Grant	Manager.
Security	New Haven, Conn.	Sept. 21, 1874	John W. Alling	Victor Roth.
Skandia	Stockholm, Sweden	May 29, 1900	C. F. Shallcross	Manager.
Skandinavia Reinsurance	Copenhagen, Denmark	Dec. 1, 1916	Sumner Ballard	Manager.
South German Reinsurance	Munich, Bavaria	Nov. 12, 1912	Samuel G. Howe	Manager.
Springfield Fire and Marine	Springfield, Mass.	Aug. 13, 1851	A. W. Damon	E. H. Hildreth.
Standard Fire	Trenton, N. J.	Mar. 21, 1905	Wm. C. Lawrence	Owen J. Prior.
Standard Fire	Hartford, Conn.	April 23, 1910	M. L. Hewes	H. B. Anthony.
Standard Mutual Fire	Philadelphia, Pa.	Dec. 21, 1892	James Henry	Edwin I. Atlee.
Standard Marine	Liverpool, England	Aug. 14, 1888	W. J. Roberts	Manager.
State Assurance	Liverpool, England	Nov. 17, 1913	Jas. H. Bewster	Manager.
State Mutual Fire	Providence, R. I.	Mar. 15, 1912	J. R. Freeman	Theo. P. Bogert.
Sterling Fire	Indianapolis, Ind.	June 13, 1912	Edward D. Evans	Oscar L. Ross.
Stuyvesant	111 William street, New York	Jan. 28, 1851	A. R. Pierson	G. F. Hutchins.
Suffolk County Mutual	Southold, N. Y.	April 30, 1836	Samuel Dickerson	Albert A. Folk.
Svea Fire and Life	Gothenburg	Dec. 30, 1897	J. M. Wennstrom	Manager.
Swiss National	Basle, Switzerland	Nov. 8, 1811	E. G. Snow, Jr.	Managers.
Swiss Reinsurance	Zurich, Switzerland	Oct. 19, 1910	Percival Beresford	Manager.
Sun Insurance Office	London, England	Aug. 1, 1882	J. J. Guile	Manager.
Switzerland General	Zurich, Switzerland	June 7, 1872	Bertschmann & Maloy	Gen. Agts. & Attys.
Teutonia Fire	Pittsburgh, Pa.	Sept. 8, 1905	C. W. Gerwig	N. A. Weed.
Teutonia Fire	Dayton, Ohio	May 10, 1911	Wm F. Oelman	Wm. F. Kramer.
Thames and Mersey Marine	Liverpool, England	Oct. 9, 1880	H. K. Fowler	Manager.
Tokio Marine	Tokio, Japan	Nov. 24, 1911	Appleton & Cox	Managers.
Union Assurance Society Limited	London, England	April 3, 1912	A. H. Wray	Manager.
Union Fire	Paris, France	Sept. 16, 1910	Starkweather & Shepley	Managers.
Union Fire	Buffalo, N. Y.	June 16, 1874	O. E. Foster	C. Lee Abell.
Union Insurance Society	Hongkong, China	Oct. 20, 1917	Willcox, Peck & Hughes	Managers.
Union Hispano Americana de Segoros (Spanish American)	Havana, Cuba	Oct. 16, 1917	W. D. Despard	Manager.
Union Marine	Liverpool, England	Oct. 14, 1880	H. K. Fowler	Manager.
Union and Phenix Espanol	Madrid, Spain	Oct. 7, 1910	Fester & Folsom, Inc.	Managers.
United American	Pittsburgh, Pa.	Feb. 24, 1910	W. J. Patterson	E. P. Niebaum.
United Firemen's	Philadelphia, Pa.	Mar. 6, 1911	William H. Clarke	M. B. Yates.

TABLE XI — *(Concluded)*

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
United States Fire	95 William street, New York	Mar. 31, 1824	Geo. R. Branson	David. G. Wakeman.
United States Mutual Automobile Fire	66 Broadway, New York	Mar. 13, 1917	Eugene F. Perry	Louis H. Parker.
Urbaine Fire	Paris, France	Feb. 19, 1913	Fred S. James & Co.	Managers.
Virginia Fire and Marine	Richmond, Va.	April 7, 1897	William H. Palmer	W. H. McCarthy.
Vulcan	89 Fulton street, New York	June 30, 1911	Isidor Kahn	I. Koenigsberger.
Vulcan Fire	San Francisco, Cal.	Oct. 29, 1912	J. F. Carlston	A. Hodgkinson.
Warsaw Fire	Kief, Russia	Sept. 9, 1911	Fester & Folsom, Inc.	Managers.
Westchester Fire	100 William street, New York	Mar. 14, 1837	Otto E. Schaefer	Harry H. Clutia.
Western	Pittsburg, Pa.	June 16, 1884	Wm. H. Nimick	D. D. Hare.
Western Assurance	Toronto, Canada	Oct. 14, 1874	W. B. Meikle	C. C. Foster.
What Cheer Mutual Fire	Providence, R. I.	July 25, 1912	F. L. Pierce	Chas. A. Tompkins.
Worcester Manufacturers' Mutual	Worcester, Mass.	May 15, 1913	Waldo E. Buck	Walter A. Harrington.
Yang-Tsze Ins. Association, Limited	Shanghai, China	Dec. 31, 1907	Wilcox, Peck & Hughes	Managers.
Yorkshire	York, England	Oct. 13, 1911	Frank & Dubois	Managers.

New York State Joint-Stock Fire Insurance Companies

Abstracts Compiled from the Annual Statements of the Joint-Stock Fire Insurance Companies of the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

AGRICULTURAL INSURANCE COMPANY

WATERTOWN

[Incorporated and commenced business 1853; reincorporated 1863]

W. H. STEVENS, President J. Q. ADAMS, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$3,755,778 10	
Deduct reinsurance premiums	$796,056 49		
return premiums	606,337 60		
		1,402,394 09	
Total		$2,353,384 01	
Gross premiums, marine and inland		$755,609 52	
Deduct reinsurance premiums	$249,224 98		
return premiums	70,323 84		
		319,548 82	
Total		$436,060 70	
Total net premiums written			$2,789,444 71
Interest:			
Mortgage loans		$28,762 29	
Collateral loans		3,474 95	
Bonds and stocks		199,754 38	
Deposits		10,774 18	
From other sources		29 00	
Total			242,794 80
Rents			2,500 00
Conscience fund			1,054 51
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,704 52	
Stocks		8,624 00	
			10,328 52
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			7,810 47
Total Income			**$3,053,933 01**
Ledger Assets December 31, 1916			**5,081,510 04**
Total			**$8,135,443 05**

DISBURSEMENTS

Gross losses, fire		$1,452,443 03	
Deduct salvage	$15,517 22		
reinsurance	389,971 31		

discount	120 81		
		405,609 34	
Net losses		$1,046,833 69	
Gross losses, marine and inland		$169,419 34	
Deduct salvage	$4,321 67		
reinsurance	68,188 95		
		72,510 62	
Net losses		$96,908 72	
Net amount paid policyholders for losses			$1,143,742 41
Expenses of adjustment and settlement of losses			36,342 28
Commissions or brokerage			621,455 81
Allowances to agencies for agency expenses			14,814 02
Salaries, $46,521.60 and expenses, $91,227.13 of special and general agents			137,748 73
Salaries, fees and other charges of officers, directors, trustees and home office employees			75,443 98
Rents			5,124 91
Advertising, $11,751.37; printing and stationery $16,998.23			28,749 60
Postage, telegrams, telephone and express			11,250 01
Legal expenses			136 22
Furniture and fixtures			1,695 83
Maps, including corrections			4,725 88
Underwriters' boards and tariff associations			40,207 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			13,053 70
Inspections and surveys			4,572 68
Repairs and expenses on real estate			315 02
Taxes on real estate			761 72
State taxes on premiums			35,742 68
Insurance department licenses and fees			9,702 02
All other licenses, fees and taxes including $8,665.73 federal corporation and federal emergency tax			18,121 96
Miscellaneous including $2,246.64 audits, publications and association memberships; $920 war relief contributions			4,776 19
Dividends to stockholders (declared during year, $112,500)			112,500 00
Agents' balances charged off			263 98
Gross loss on sale or maturity of ledger assets viz.:			
Bonds		$4,256 63	
Stocks		72,944 72	
			77,201 35
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Bonds			462 41
Total Disbursements			**$2,398,910 87**
Balance			**$5,736,532 18**

LEDGER ASSETS

Book value of real estate	$35,738 74
Mortgage loans	518,152 00
Collateal loans	124,973 85
Book value of bonds, $2,818,907.96, and stocks, $1,434,210.29	4,253,118 25
Cash in company's office	1,840 88
Deposits in trust companies and banks *on interest*	386,698 86
Agents' balances representing business written subsequent to October 1, 1917	403,036 41

Agents' balances representing business written prior to October 1, 1917		12,973 19
Total		**$5,736,532 18**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$9,683 19	
Bonds	40,101 10	
Collateral loans	1,540 05	
Other assets	549 15	
Total		51,873 49
Reinsurance due on paid losses		17,848 11
Gross Assets		**$5,806,253 78**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$12,973 19	
Market value of special deposits in excess of corresponding liabilities	7,296 00	
Book value of bonds and stocks over market value	193,836 25	
Book value of real estate over market value	5,564 74	
Total		219,670 18
Total Admitted Assets		**$5,586,583 60**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$81,191 11	
Unadjusted plus $18,560 reserve for losses incurred prior to December 31 of which no notice had been received on that date	399,582 39	
Resisted	6,689 00	
Total	$487,462 50	
Deduct reinsurance in companies authorized in New York	148,852 32	
Net unpaid losses and claims		$338,610 18
Unearned premiums:		
Fire	$2,336,103 85	
Inland navigation	100,480 23	
Marine	17,331 25	
Total		2,453,915 33
Salaries and miscellaneous accounts due or accrued		10,500 00
Estimated amount of taxes hereafter payable		100,000 00
Contingent commissions or other charges due or accrued		20,000 00
Conflagration reserve		250,000 00
Liabilities, except capital		**$3,173,025 51**
Capital	$500,000 00	
Surplus	1,913,558 09	
Surplus to policyholders		**2,413,558 09**
Total		**$5,586,583 60**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$545,715,500	$4,978,796 00	....	....
Written or renewed in 1917	415,101,800	3,755,778 10	$151,456,654	$755,609 52
Totals	$960,817,300	$8,734,574 10	$151,456,654	$755,609 52
Deduct expirations and cancellations	340,941,000	3,071,646 10	134,540,573	471,607 34
In force December 31, 1917	$619,876,300	$5,662,928 00	$16,916,081	$284,002 18
Deduct amount reinsured	125,242,200	1,190,037 00	6,459,322	65,710 47
Net amount in force	$494,634,100	$4,472,891 00	$10,456,759	$218,291 71

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	*Fraction unearned	Premiums unearned
1917	One year or less	$129,929,100	$1,280,609	......	$641,353 07
1916	Two years	1,256,200	8,096	......	2,044 20
1917		2,831,500	19,766	......	14,972 75
1915	Three years	76,585,700	626,305	......	107,883 43
1916		84,808,600	704,203	......	355,042 64
1917		100,115,900	820,475	......	683,983 08
1914	Four years	287,300	2,108	......	275 32
1915		558,700	4,261	......	1,613 87
1916		512,500	2,799	......	1,766 90
1917		469,300	3,187	......	2,816 53
1913	Five years	17,142,400	176,771	......	17,562 86
1914		18,595,800	188,691	......	56,989 90
1915		18,996,800	200,509	......	100,775 62
1916		20,638,600	204,466	......	143,547 49
1917		20,738,500	222,145	......	201,490 97
	Over five years	995,700	7,631	......	3,116 22
	Advance premiums	171,500	869	......	869 00
	Totals	$494,634,100	$4,472,891		$2,336,103 85

* Computed on monthly basis.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$51,948,893
Total losses per statement of last year plus net losses paid	25,915,737
Cash dividends declared since commencing business	2,505,000
Stock dividends declared since commencing business	400,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	128,600
Loaned to stockholders, not officers	9,618

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$93,915	$43,705
Tourists baggage	1,049	202
Registered mail	27	....
Wind storms and tornadoes	60,230	28,660
Hail	13,759	6,271
Sprinkler leakage	2,394	246
Explosion	8,566	....
War risks other than marine	5,580	....
Totals	$185,520	$79,084

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$111,432,700	$137,307,200
Less $23,777,000 risks cancelled, and $48,168,800 reinsurance	48,849,900	23,095,900
Net risks written	$62,582,800	$114,211,300

	Fire	Marine and inland
Gross premium on risks written	$794,946	$521,464
Less $198,716 return premiums, and $280,964 reinsurance	326,456	153,224
Net premiums received	$468,490	$368,240
Losses paid (deducting salvage)	$316,395	$101,750
Less losses on risks reinsured	81,108	25,154
Net losses paid	$235,287	$76,596
Losses incurred	$399,306	$207,799
Less losses on risks reinsured	117,495	19,257
Net losses incurred	$281,811	$188,542

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments not held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Virginia	$26,710	$38,969
North Carolina	9,800	16,496
Georgia	10,500	36,601
Canada	23,750	16,454
Totals	$70,760	$108,520

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Alabama	$35,000
Georgia	3,500
Michigan	3,100
New Jersey	12,300
New York	464,252
Total	$518,152

Schedule of Collateral Loans

	Par value	Market value	Amount loaned	Rate
Real estate mortgage Buffalo N Y	$12,500	$12,500	$8,356	6
10 Arthur Grain & Coal Co Lowville N Y	1,000	1,000		
250 The Hunting Co Watertown N Y	25,000	25,000	7,500	6
Dayton Lighting Co 1937 5's	4,000	3,840	1,950	6
10 Watertown Nat Bank Watertown N Y	1,000	2,550	1,000	6
Oregon Short Line R R 1929 4s	1,000	900	418	6
100 Brockway Co Watertown N Y	10,000	10,000	5,750	6
1000 St Regis Paper Co pf Deferiet N Y	100,000	100,000	100,000	6
50 Northern N Y Tr Co Watertown N Y	5,000	13,650		
Totals	$159,500	$169,440	$124,974	

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
Dominion of Canada War loan 1937 5s	$23,798 07	$25,000	$23,750
United States Second Lib loan 1942 4s	329,000 00	329,000	329,000
Asheville N C water 1922 4s	9,903 89	10,000	9,800
Dublin Ga City improvement 1937 5s	10,571 44	10,000	10,500
New York City 1959 4s	27,139 11	27,000	26,460
New York State canal improvement 1958 3s	25,000 00	25,000	25,500
Richmond Va 1921 4s	10,092 37	10,000	9,900
" " 1923 4s	15,060 00	15,000	14,850
" " 1927 4s	1,915 78	2,000	1,960
St Petersburg Fla 1941 6s	11,193 13	10,000	11,400
Sullivan Township Laurens Co S C refunding 1937 5½s	7,885 80	7,500	7,725
Watertown N Y improvement 1940 4s	4,000 00	4,000	3,920
Atlantic Coast Line R R gen unified series A 1964 4½s	46,762 60	50,000	41,500
Baltimore and Ohio R R ref and gen series A 1995 5s	6,982 50	7,000	6,790
" " " 20 year convertible 1933 4½s	23,573 50	27,000	24,300
" " " Pitts L E & W V ref 1941 4s	21,841 79	25,000	20,750
Binghamton N Y Railway 1st cons 1931 5s	29,081 40	30,000	28,200
Burlington Ry and Light Co first mtg 1932 5s	24,212 50	25,000	23,250
Central Ark Ry and Light Corp 1st lien 15 yr 1928 5s	23,716 64	25,000	22,000

Bonds:	Book value	Par value	Market value
Central Illinois Public Service Co 1st ref 1952 5s....	8,959 40	10,000	8,900
Chesapeake and Ohio Ry convertible 1930 4½s........	21,885 45	25,000	20,000
Chicago and Eastern Illinois R R ref and imp 1955 4s	21,323 35	25,000	6,500
Chicago and Western Indiana R R col notes 1918 6s..	24,905 95	25,000	25,000
Chicago Great Western Railroad first mtg 1959 4s....	41,437 15	50,000	34,500
Chic Milwaukee & S P Ry con gen ref series B 2014 5s	6,000 00	6,000	5,940
" " " con 1932 4½s..............	35,440 32	35,000	31,850
Chicago Rock Island and Pacific Ry 1st and ref 1934 4s	22,629 87	25,000	18,000
Cleveland Cincin Chicago and St L Ry deb 1931 4½s	21,718 70	25,000	21,250
Denver and Rio Grande R R improv 40 yr 1928 5s	21,826 90	25,000	20,750
Des Moines City Ry gen and ref 1936 5s..........	33,973 20	35,000	32,550
Erie Railroad gen mtg conv series B 1953 4s........	15,745 80	20,000	11,800
Erie Railroad gen mtg conv series D 1953 4s........	8,891 50	10,000	7,200
Erie Railroad Pennsylvania collateral 1951 4s........	19,308 15	20,000	17,600
Federal Light and Traction Co 1st lien 1942 5s......	14,213 70	15,000	13,200
Fort Dodge Des Moines and Southern R 1st mtg 1933 5s	23,800 00	25,000	23,250
Grand Rapids Ry first mortgage 1919 5s...............	9,816 66	10,000	10,000
Great Northern Ry collateral trust notes 1920 5s......	14,775 00	15,000	14,850
Illinois Central Railroad collateral trust 1953 4s....	30,477 10	35,000	29,050
Interborough Metropolitan Co collateral trust 1956 4½s	19,283 40	25,000	16,500
Interborough Rapid Transit Co first and ref 1966 5s..	54,556 00	55,000	51,700
International Ry Co Buffalo N Y ref and imp 1962 5s	18,806 13	20,000	18,200
International Traction Co collateral trust notes 1920 6s	14,775 00	15,000	14,250
Iowa Ry and Light Co secured notes 1919 6s..........	24,729 15	25,000	24,500
Kansas City Clay Co & St Jos Ry Co 1st mtg 1941 5s	38,114 40	40,000	34,000
Kansas City Southern Ry ref and improv 1950 5s.......	24,576 92	25,000	21,500
Los Angeles Ry Corporation first and ref 1940 5s....	23,973 00	25,000	21,500
Michigan Central R R deben 1929 4s....................	32,644 52	35,000	30,100
Midland Valley R R first mortgage 1943 5s..........	12,877 74	15,000	13,200
Missouri Pacific Ry first and refunding 1923 5s......	23,714 30	25,000	24,500
Missouri Pacific Ry equipment notes series 2 1920 5s..	14,994 90	15,000	14,850
Monongahela Valley Traction Co first mtg ref 1942 5s	9,677 40	10,000	9,200
New York Central Railroad Co conv deb 1935 6s....	26,010 65	25,000	26,750
New York Central and H R R R deben 1934 4s......	23,264 65	25,000	22,000
New York Central Railroad series A cons 1998 4s....	8,632 50	10,000	8,200
New York Chicago and St Louis R R deben 1931 4s..	32,570 86	35,000	26,950
New York New Haven and Hartford Ry con deb 1948 6s	8,300 00	8,300	8,466
New York Ontario and Western Ry gen mtg 1955 4s..	27,412 72	30,000	22,500
New York Railways real estate and ref 1942 4s......	3,354 80	4,000	2,480
New York Railways adj mortgage 1942 5s..............	9,919 82	15,000	5,100
New York State Railways first cons series A 1962 4½s	47,285 00	50,000	40,000
Norfolk Southern R R first and ref series A 1961 5s	49,281 60	50,000	40,000
Pere Marquette Ry Michigan 1st mtg series A 1956 5s	23,720 30	25,000	22,250
Rio Grande Western R R 1st con and coll trust 1949 4s	21,850 19	25,000	15,750
Rio Grande Western R R first trust 1939 4s..........	40,760 00	50,000	37,500
Rock Island Arkansas and Louisiana R R first 1934 4½s	18,833 28	20,000	13,000
Seattle Electric Co consolidated and refunding 1929 5s	28,971 40	30,000	28,200
Southern Pacific Co convertible 1934 5s..............	10,000 00	10,000	9,900
Southern Pacific Co convertible 1929 4s..............	47,624 90	50,000	42,000
Southern Railway secured notes 1919 5s................	14,837 50	15,000	15,000
Southern Railway development and general 1956 4s..	20,341 64	25,000	17,750
St Louis Iron Mt & So Ry riv & gulf div 1st 4s 1933 4s	21,977 27	25,000	19,000
St Louis-San Francisco Ry prior lien series B 1950 5s	22,525 00	25,000	20,750
Texas Electric Railway first and refunding 1947 5s..	37,394 30	40,000	35,600
Toledo Traction Light & Power Co first lien 1918 6s	10,025 00	10,000	10,000
United Light & Railways first and refunding 1932 5s	41,629 08	45,000	39,150
United Railways Co of St Louis gen first mtg 1934 4s	9,076 38	10,000	6,000
Virginia Railway & Power Co first & ref 1934 5s......	47,255 15	50,000	43,500
Virginia and Southwestern Ry first consolidated 1958 5s	9,877 00	10,000	8,500
Western Pacific R R first mtg series A 1946 5s......	18,211 66	20,000	17,400
Alabama Power Co five year secured notes 1922 6s....	14,875 00	15,000	14,700
American Foreign Securities Co coll notes 1919 5s..	24,765 65	25,000	24,250
American Telephone & Telegraph Co coll trust 1929 4s	28,639 35	30,000	27,000
Buffalo General Electric Co conver deben 1922 6s....	10,000 00	10,000	10,000
Cities Fuel & Power Co Delaware secured 1919 7s....	24,833 33	25,000	24,750
Consolidated Lighting Co of Vt 1st mtg 1926 5s......	14,834 97	15,000	14,700
Consumers Power Co notes 1919 6s....................	9,900 00	10,000	10,000
Denver Gas & Electric Light Co 1st & ref mtg 1951 5s	14,008 30	15,000	13,500
Emporium Forestry Co first mortgage 1919-21 6s....	50,000 00	50,000	50,000
Great Western Power Co first mortgage 1946 5s......	14,542 02	15,000	12,750
Idaho Power Co secured notes 1919 6s..................	9,858 30	10,000	10,000
Idaho Power Co first mortgage 1947 5s................	23,274 20	25,000	22,250
J P Lewis Co Beaver Falls N Y first mtg 1935 6s..	25,000 00	25,000	25,250
Midvale Steel & Ordinance Co con 1936 5s............	48,849 83	50,000	45,500
Mortgage Bond Co New York 1966 4s..................	21,897 10	24,000	18,000
Nevada-California Elec Corp 1st lien series A 1946 6s	14,860 00	15,000	14,850
New York Business Building Corp 1927 adj............	5,375 00	7,000	5,250
New York & Westchester Lighting Co gen mtg 2004 4s	23,357 60	25,000	19,250
Northwestern Electric Co 1st mtg 1935 6s..............	19,915 00	20,000	20,000
Odd Fellows Temple Assn Little Falls N Y 1917-1930 5s	13,000 00	13,000	13,000
Oklahoma Gas & Electric Co notes 1919 6s..............	14,900 00	15,000	15,000
Pacific Gas & Electric Co gen & rfdg 1942 5s............	18,790 40	20,000	17,800

	Bonds:	Book value	Par value	Market value
	Pacific Power & Light Co 1st & rfdg 1930 5s	24,025 00	25,000	22,250
	Raquette Foundry & Sup Co Massena N Y 1st mtg 1918 6s	1,000 00	8,000	
	Rockford (Ill) Elec Co 1st & rfdg 1939 5s	9,696 53	10,000	9,700
	San Joaquin L & P Co 1st & rfdg ser "B" 1950 6s	30,724 35	30,000	30,900
	Seattle Lighting Co 1949 5s	19,157 80	20,000	18,200
	A Sherman Lumber Co Potsdam N Y 1st mtg serial 1921 6s	12,399 50	12,500	12,500
	Sierra & San Fran Power Co 1st mtg 1949 5s	18,494 00	20,000	17,600
	Southwestern Power & Light Co 1st lien 1943 5s	13,987 50	15,000	13,650
	St Regis Paper Co Deferiet N Y 1st & rfdg 1923-32 6s	48,076 90	50,000	50,000
	Taggart Bros Co Watertown N Y 1st mtg 1920-38 6s	25,000 00	25,000	25,000
	Terre Haute Wat Wks Co 1st mtg conv 1919 4½s	9,925 00	10,000	9,700
	Union Elec Light & Pow Co rfdg & ext 1933 5s	14,011 80	15,000	13,500
	Union Tank L Co ser A equip tr notes 1920 5s	14,742 50	15,000	14,700
	United States Pub Ser Co 1st lien 1927 6s	14,795 50	15,000	14,400
	U S Smelt Refin & Min Co convt notes 1926 6s	31,779 50	30,000	31,500
	Utah Pow & Light Co sec notes 1919 6s	9,891 65	10,000	10,000
	Western L & P Co Colo 1st mtg 1925 5s	18,960 00	20,000	18,600
	Wisconsin-Minnesota L & P Co 1st & rfdg 1944 5s	14,240 65	15,000	14,250
	Stocks:			
400	Atlantic Coast Line R R	49,092 50	40,000	44,800
540	Atchison Top & Santa Fe Ry	59,205 73	54,000	54,000
300	Baltimore & Ohio R R	22,037 50	30,000	21,900
400	Brooklyn Rapid Transit Co	34,550 00	40,000	26,400
250	Cayuga & Susquehanna R R	17,250 00	7,500	14,250
250	Chicago Mil & St P Ry pref	32,746 78	25,000	28,500
330	Chicago & Northwestern Ry	47,137 50	33,000	37,620
350	Great Northern Ry pref	38,586 07	35,000	38,150
100	Hereford Ry	10,150 00	10,000	6,600
14	Illinois Cent R R leased line	1,489 25	1,400	1,036
500	Illinois Central R R	70,237 50	50,000	52,500
600	Lehigh Valley R R	46,700 00	30,000	41,400
700	Louisville & Nashville R R	86,531 25	70,000	88,900
300	Minneapolis St P & Sault Ste Marie Ry	34,837 50	30,000	32,100
220	Morris & Essex R R	21,540 00	11,000	18,260
26	Morris & Essex Ext R R	2,782 00	2,600	2,418
178	Nashville Chattanooga & St L Ry	25,371 25	17,800	23,140
476	Nashville & Decatur Railroad	23,192 50	11,900	21,420
700	New York Cent R R	69,450 00	70,000	64,400
100	New York Lackawanna & West Ry	13,650 00	10,000	11,300
600	Norfolk & Western Ry	75,300 00	60,000	75,600
400	Northern Pac Ry	44,575 00	40,000	41,200
132	Oswego & Syracuse R R	15,741 00	6,600	12,672
1210	Pennsylvania R R	76,312 50	60,500	65,340
150	Pittsburgh Ft Wayne & Chic Ry	27,750 00	15,000	22,950
400	Reading Company	32,275 00	20,000	37,600
500	Southern Pacific Co	48,782 24	50,000	47,000
328	Union Pacific R R	41,888 50	32,800	44,608
40	Warren R R	3,720 00	2,000	2,960
20	Carthage National Bank Carthage N Y....6	2,285 00	2,000	5,200
75	Herkimer Co Trust Co Little Falls N Y	15,000 00	7,500	15,375
26	Jefferson County Nat Bank Watertown N Y	4,895 00	2,600	6,318
200	Northern New York Trust Co Watertown N Y	40,000 00	20,000	54,600
150	Watertown National Bank Watertown N Y	17,045 00	15,000	38,250
200	American Locomotive Co pref	18,825 00	20,000	20,600
495	American Telephone & Telegraph Co	62,401 22	49,500	60,885
129	H H Babcock Co Watertown N Y	9,100 00	6,450	1,935
7	General Adjustment Bureau N Y	350 00	350	350
325	General Electric Company	29,000 00	32,500	51,675
341	Hungerford-Halbrook Co Watertown N Y	28,840 00	34,100	35,805
300	International Harvester Co of N J	33,037 50	30,000	33,600
3	Louisville Property Co Kentucky	35 00	300	69
200	Republic Iron & Steel Co pref	20,825 00	20,000	20,800
2000	St Regis Paper Co Deferiet N Y	50,000 00		60,000
5	Southern Adjustment Bureau Atlanta Ga	375 00	250	250
5	Underwriters' Salvage of N Y	500 00	500	750
5	Underwriters' Salvage Co of Chicago	500 00	500	500
10	Watertown Securities Corporation Watertown N Y	1,000 00	1,000	1,500
10	Watertown Transportation Co Watertown N Y	500 00	500	375
1	Western Adjustment and Inspection Co	150 00	100	200
100	Yale & Towne Manufacturing Co Conn	26,665 00	10,000	22,600
	Totals	$4,253,118 25	$4,090,550	$4,059 282

ALBANY INSURANCE COMPANY

ALBANY

[Incorporated and commenced business 1811]

J. TOWNSEND LANSING, President | **JOHN P. DEAL, Secretary**

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$472,733 47	
Deduct reinsurance premiums	$63,975 62		
return premiums	67,507 32		
		131,482 94	
Total net premiums written			$341,250 53
Interest:			
Mortgage loans		$12,395 95	
Bonds and stocks		37,749 17	
Deposits		1,002 00	
Total			51,147 12
Rents			8,511 33
Profits Hahn and Deal agency			3,597 38
Borrowed money (gross)			5,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,360 00
Total Income			**$410,866 36**
Ledger Assets December 31, 1916			**1,180,734 82**
Total			**$1,591,601 18**

DISBURSEMENTS

Gross losses		$247,830 48	
Deduct salvage	$1,525 23		
reinsurance	60,660 16		
discount	9 20		
		62,194 59	
Net amount paid policyholders for losses			$185,635 89
Expenses of adjustment and settlement of losses			4,634 29
Commissions or brokerage			90,638 50
Salaries, $1,791.52, and expenses, $1,772.45, of special and general agents			3,563 97
Salaries, fees and other charges of officers, directors, trustees and home office employees			19,101 53
Rents			2,055 00
Advertising, $2,218.22, printing and stationery, $2,462.54			4,680 76
Postage, telegrams, telephone and express			3,043 94
Furniture and fixtures			176 29

Maps, including corrections	1,301 44
Underwriters' boards and tariff associations	4,291 19
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,785 43
Inspections and surveys	822 77
Repairs and expenses on real estate	3,295 14
Taxes on real estate	2,619 54
State taxes on premiums	4,487 75
Insurance department licenses and fees	876 00
All other licenses, fees and taxes including $1,767.13, federal corporation tax	5,074 10
Miscellaneous	583 68
Dividends to stockholders (declared during year, $30,000)	30,000 00
Borrowed money repaid (gross)	5,000 00
Interest on borrowed money	27 78
Agents' balances charged off	419 22
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	133 50
Total Disbursements	**$374,247 71**
Balance	**$1,217,353 47**

LEDGER ASSETS

Book value of real estate	$75,000 00
Mortgage loans	243,840 00
Book value of bonds, $741,754, and stocks, $49,119	790,873 00
Cash in company's office	3,321 08
Deposits in trust companies and banks *not on interest*	19,705 20
Deposits in trust companies and banks *on interest*	25,000 00
Agents' balances representing business written subsequent to October 1, 1917	57,540 97
Agents' balances representing business written prior to October 1, 1917	1,973 22
Deposit with Philadelphia Fire Underwriters Ass'n	100 00
Total	**$1,217,353 47**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,381 03	
Bonds	5,145 77	
Total		6,526 80
Market value of real estate over book value		5,000 00
Gross Assets		**$1,228,880 27**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,973 22	
Book value of bonds and stocks over market value	58,699 00	
Total		60,672 22
Total Admitted Assets		**$1,168,208 05**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$17,584 48	

Unadjusted plus $5,461.12 reserve for losses incurred prior to December 31 of which no notice had been received on that date	30,146 43	
Resisted	400 00	
Total	$48,130 91	
Deduct reinsurance in companies authorized in New York	3,777 79	
Net unpaid losses and claims		$44,353 12
Unearned premiums		352,223 04
Salaries and miscellaneous accounts due or accrued		690 42
Estimated amount of taxes hereafter payable		9,003 08
Contingent commissions or other charges due or accrued		1,011 36
Liabilities, except capital		**$407,281 02**
Capital	$250,000 00	
Surplus	510,927 03	
Surplus to policyholders		760,927 03
Total		$1,168,208 05

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$79,985,936	$751,848 97
Written or renewed in 1917	49,305,650	472,733 47
Excess of original premiums over amount received for reinsurance		494 54
Totals	$129,291,586	$1,225,076 98
Deduct expirations and cancellations	43,995,546	430,081 63
In force December 31, 1917	$85,296,040	$794,995 35
Deduct amount reinsured	11,520,045	105,725 81
Net amount in force	$73,775,995	$689,269 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$18,389,657	$194,283 06	1–2	$97,141 53
1916	Two years	82,950	893 41	1–4	223 35
1917		66,025	592 54	3–4	444 41
1915	Three years	12,193,234	93,856 97	1–6	15,642 83
1916		13,539,632	102,362 83	1–2	51,181 42
1917		14,578,839	111,875 62	5–6	93,229 68
1914	Four years	30,700	297 41	1–8	37 18
1915		12,416	249 16	3–8	93 44
1916		5,800	67 88	5–8	42 43
1917		7,000	24 21	7–8	21 18
1913	Five years	2,886,414	35,786 31	1–10	3,578 63
1914		2,925,484	36,211 69	3–10	10,863 51
1915		2,720,190	35,228 58	1–2	17,614 29
1916		3,135,964	38,376 46	7–10	26,863 52
1917		3,141,340	38,485 60	9–10	34,637 04
	Over five years	15,700	121 58	pro rata	52 37
	Advance premiums	44,650	556 23	100	556 23
	Totals	$73,775,995	$689,269 54		$352,223 04

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from reorganization of company	$6,539,744
Total losses per statement of last year plus net losses paid	3,465,432
Cash dividends declared since recommencing business	812,500
Stock dividends declared since recommencing business	50,000
Largest net amount insured in any one hazard	21,100
Company's stock owned by directors at par value	41,050

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$80 30	....

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$19,809,098
Less $3,487,717 risks cancelled, and $2,760,144 reinsurance	6,247,861
Net risks written	$13,561,237
Gross premiums on risks written	$169,627
Less $27,450 return premiums and $25,065 reinsurance	52,515
Net premiums received	$117,112
Losses paid (deducting salvage)	$123,925
Less losses on risks reinsured	38,245
Net losses paid	$85,680
Losses incurred	$135,409
Less losses on risks reinsured	39,604
Net losses incurred	$95,805

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$243,840

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Govt lib conv 1942 4s	$40,000 00	$40,000	$40,000
Anglo French ext loan 1920 5s	9,550 00	10,000	9,300
Albany Railways 1930 5s	5,000 00	5,000	4,750
Baltimore & Ohio R R conv 1933 4½s	4,468 75	5,000	4,500
Baltimore & Ohio R R rfdg & gen 1995 5s	5,037 50	5,000	4,800
Brooklyn Rapid Transit notes 1918 5s	9,650 00	10,000	9,900
Central Pacific R R 1st rfdg 1949 4s	4,875 00	5,000	4,400
Chic Burlington & Quincy R R 1958 4	4,931 25	5,000	4,550
Chicago Milwaukee & St Paul Ry conv 1932 4½s	5,006 25	5,000	4,550
Columbus R R 1939 4s	4,275 00	5,000	3,800
Detroit & Mackinac R R 1995 4s	12,390 25	13,000	10,270
Houston E W & Texas R R 1st mtg 1933 5s	5,275 00	5,000	4,900
Interborough-Metropolitan col tr 1956 4½s	8,187 50	10,000	6,600
Interborough Rapid Transit 1st rfdg 1966 5s	9,893 75	10,000	9,400
Lake Shore & Michigan Southern R R deb 1928 4s	9,900 00	10,000	9,300
Milwaukee Elec Ry & Light Co refg 1931 4½s	11,970 00	12,000	11,040
New York Central & Hudson River R R Co deb 1934 4s	10,000 00	10,000	8,800
N Y State Rys 1st col mtg ser A 1962 4½s	9,400 00	10,000	8,000
N Y Westchester & Boston R R ser 1 1946 4½s	12,635 00	13,000	8,060
Norfolk Southern R R 1st rfg mg 1961 5s	15,075 00	15,000	12,000
Northern Pacific Ry gen lien 2047 3s	3,554 25	5,000	3,250
Northern Pacific-Gr Northern (C B & Q col) 1921 4s	9,650 00	10,000	9,700
St Louis-San Francisco Ry prior lien 1950 4s	18,000 00	18,000	11,520
St Louis-San Francisco Ry temp-adjustmt mg 1955 6s	6,000 00	6,000	4,320
Schenectady Ry 1st mg ser A 1946 5s	11,110 00	11,000	10,780
Seaboard Air Line R R ser A 1945 6s	4,975 00	5,000	4,900
Springfield & Eastern R R 1922 5s	5,342 00	5,000	4,850
Texas Central R R 1923 5s	25,050 00	25,000	22,750
Troy City Railways 1942 5s	4,900 00	5,000	4,650
Union Railway of New York 1942 5s	10,000 00	10,000	9,900
Union Pacific convertibles 1927 4s	4,687 50	5,000	4,550
United Traction Company of Albany & Troy 1919 4½s	15,140 00	15,000	13,800
United Traction Co of Albany & Troy cons 2004 4½s	25,275 00	25,000	18,000
Virginia & Southwestern R R 2003 5s	25,632 00	25,000	25,500
Virginia & Southwestern R R 1st cons 1958 5s	29,550 00	30,000	25,500
Wabash R R 1st mtg 1939 5s	25,000 00	25,000	25,750
Wabash R R (Chic & Detroit ext) 1941 5s	8,896 50	9,000	9,180
Watervliet Turnpike & Ry 1919 6s	16,060 00	15,000	15,000
Western New York & Penna R R Co 1937 5s	25,000 00	25,000	25,750

Bonds:	Book value	Par value	Market value
Albany Hotel Corporation 1st rfdg 1946 5s	10,000 00	10,000	9,900
American Tel & Tel Co col tr 1946 5s	9,887 50	10,000	9,900
American Tube & Stamping Co 1932 5s	9,600 00	10,000	9,000
Buffalo General Electric Co 1st mtg 1939 5s	10,050 00	10,000	10,200
Colorado Fuel & Iron Co 1943 5s	10,150 00	10,000	9,200
Consumers Gas Company of Chicago 1936 5s	5,350 00	5,000	4,950
Elec Sec Cor col tr 1936 5s	2,000 00	2,000	1,980
Elec Sec Cor col tr ser 14 1946 5s	7,960 00	8,000	7,920
Elkhorn Fuel Co 1st mtg 1918 5s	5,610 00	6,000	6,000
Equitable Gas & Electric Co of Utica 1942 5s	8,000 00	8,000	8,160
Indianapolis Gas Company 1952 5s	4,975 00	5,000	4,800
Kings Co El Light & Power Co 1997 6s	5,950 00	5,000	5,600
Kings Co Lighting 1st rfdg mtg 1954 5s	30,300 00	30,000	24,600
Laclede Gas Light Co of St Louis 1934 5s	10,237 50	10,000	9,900
Louisville Gas & Electric Co 1918 6s	5,970 00	6,000	6,000
Midvale Steel & Ordinance Co conv 1936 5s	9,787 50	10,000	9,100
Montana Power Co 1943 5s	4,993 75	5,000	4,800
Montreal Light Heat & Power Co 1932 4½s	5,125 00	5,000	4,400
New York Gas & Elec Light Heat & Power Co 1948 5s	10,656 25	10,000	10,100
Pacific Telephone & Telegraph Co 1937 5s	9,837 50	10,000	9,800
Peoples Gas Light & Coke Co Chicago 1st cons 1943 6s	15,922 50	15,000	16,200
Portland Gas & Coke Co 1st rfg 1940 5s	20,100 00	20,000	18,800
Scranton Elec Co 1st rfg mtg 1937 5s	4,800 00	5,000	5,050
Union Elec & Power of St Louis 1932 5s	10,030 00	10,000	9,900
United Elec Light & Pwr of Baltimore 1929 4½s	9,500 00	10,000	9,200
United States Steel Corp 2d mtg 1963 5s	24,060 00	24,000	24,960
Utica Gas & Elec Co rfg & ext 1957 5s	4,625 00	5,000	5,000
Watertown Light & Power Co 1st mtg 1959 5s	4,925 00	5,000	4,900
Stocks:			
50 Brooklyn Rapid Transit	4,250	5,000	3,300
50 Conn Ry & Ltg pfd	4,000	5,000	3,400
50 Detroit & Mackinac pfd	5,000	5,000	4,500
50 New York State National Bank of Albany N Y	14,654	5,000	13,950
50 Central States Elec Corp pfd	4,625	5,000	3,650
13 Central States Elec Corp com	390	1,300	234
100 Elec Sec Corp pfd	9,100	10,000	7,800
1 General Adjustment Bureau of New York	50	50	50
100 Mackay Companies pfd	7,050	10,000	6,400
Totals	$790,873	$792,350	$732,174

AMERICAN EAGLE FIRE INSURANCE COMPANY

No. 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1915]

HENRY EVANS, President J. E. LOPEZ, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$3,315,728 34	
Deduct reinsurance premiums	$2,278,312 04		
return premiums	553,653 30		
		2,831,965 34	
Total		$483,763 00	
Gross premiums, marine and inland		$185,609 35	
Deduct reinsurance premiums	$99,300 91		
return premiums	43,271 62		
		142,572 53	
Total		$43,036 82	
Total net premiums written			$526,799 82
Interest:			
Bonds and stocks		$168,122 18	
Deposits		8,279 74	
From other sources		47 48	
Total			176,449 40
Syndicate profits			4,002 30
Borrowed money (gross)			1,314,425 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$467 00	
Stocks		536 00	
			1,003 00
Total Income			**$2,022,679 52**
Ledger Assets December 31, 1916			**2,879,590 76**
Total			**$4,902,270 28**

DISBURSEMENTS

Gross losses, fire		$988,556 40	
Deduct salvage	$18,620 53		
reinsurance	801,335 65		
		819,956 18	
Net losses		$168,600 22	
Gross losses, marine and inland		$58,655 91	

Deduct salvage	$1,663 88		
reinsurance	45,653 63		
		47,317 51	
Net losses		$11,338 40	
Net amount paid policyholders for losses			$179,938 62
Expenses of adjustment and settlement of losses			4,180 76
Commissions or brokerage			30,785 83
Allowances to agencies for agency expenses			274 85
Salaries, $8,852.33, and expenses, $7,900.67, of special and general agents			16,753 00
Salaries, fees and other charges of officers, directors, trustees, and home office employees			23,759 75
Rents			3,287 00
Advertising, $3,709.75, printing and stationery, $4,666.17			8,375 92
Postage, telegrams, telephone and express			3,587 45
Legal expenses			13 46
Furniture and fixtures			618 47
Maps, including corrections			1,728 37
Underwriters' boards and tariff associations			6,916 34
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,042 14
Inspections and surveys			3,024 67
State taxes on premiums			7,784 78
Insurance department licenses and fees			2,215 38
All other licenses, fees and taxes including $1,039.59 federal corporation tax, $354.31 war tax			2,915 24
Miscellaneous			1,048 63
Dividends to stockholders (declared during year $160,000)			160,000 00
Borrowed money repaid (gross)			1,334,425 00
Interest on borrowed money			13,877 11
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds		$5 00	
Stocks		11,752 00	
			11,757 00
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Bonds		$54,552 00	
Stocks		322,850 00	
			377,402 00
Total Disbursements			**$2,195,711 77**
Balance			**$2,706,558 51**

LEDGER ASSETS

Book value of bonds, $768,649, and stocks, $1,386,650	$2,155,299 00
Deposits in trust companies and banks *on interest*	156,274 10
Agents' balances representing business written subsequent to October 1, 1917	387,293 26
Agents' balances representing business written prior to October 1, 1917	3,436 56
Reinsurance recoverable on paid losses	4,255 59
Total	**$2,706,558 51**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$8,094 87	
Other assets	16 50	
Total		8,111 37

Market value of bonds and stocks over book value		296,481 00
Gross Assets		**$3,011,150 88**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$3,436 56	
Market value of special deposits in excess of corresponding liabilities	11,625 08	
Total		15,061 64
Total Admitted Assets		**$2,996,089 24**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $28,318.36 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$258,923 38	
Resisted	500 00	
Total	$259,423 38	
Deduct reinsurance in companies authorized in New York	217,896 20	
Net unpaid losses and claims		$41,527 18
Unearned premiums:		
Fire	$434,362 39	
Inland navigation	14,369 25	
Marine	16,052 02	
Total		464,783 66
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		12,800 00
Contingent commissions or other charges due or accrued		4,020 75
Due and to become due for borrowed money		380,000 00
Liabilities, except capital		**$904,131 59**
Capital	$1,000,000 00	
Surplus	1,091,957 65	
Surplus to policyholders		**2,091,957 65**
Total		**$2,996,089 24**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$262,687,807	$2,498,959 56	$2,997,044	$81,480 85
Written or renewed in 1917	372,169,888	3,315,728 34	7,702,101	185,609 35
Totals	$634,857,695	$5,814,687 90	$10,699,145	$267,090 20
Deduct expirations and cancellations	196,608,202	1,910,245 34	3,864,961	106,766 91
In force December 31, 1917	$438,249,493	$3,904,442 56	$6,834,184	$160,323 29
Deduct amount reinsured	354,581,630	3,176,101 01	4,023,682	115,532 77
Net amount in force	$83,667,863	$728,341 55	$2,810,502	$44,790 52

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$34,230,984	$296,173 45	1–2	$148,086 73
1916	Two years	1,319,359	8,725 06	1–4	2,181 27
1917		626,970	4,475 17	3–4	3,356 38
1915	Three years	3,695,000	29,509 61	1–6	4,918 27
1916		15,559,601	133,559 83	1–2	66,779 92
1917		20,148,794	166,597 08	5–6	138,830 91
1915	Four years	34,691	321 97	3–8	120 74
1916		381,030	3,826 01	5–8	2,391 26
1917		162,398	711 81	7–8	622 83
1915	Five years	578,275	7,084 74	1–2	3,542 37
1916		2,758,029	32,104 33	7–10	22,473 03
1917		3,663,835	41,788 27	9–10	37,609 44
	Over five years	18,960	189 73	pro rata	171 75
	Advance premiums	489,937	3,274 49	100	3,274 49
	Totals	$83,667,863	$728,341 55		$434,362 39

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,071,601
Total losses per statement of last year plus net losses paid	291,957
Cash dividends declared since commencing business	280,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	6,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$24,418 22	$15,067 87
Wind storms and tornadoes	7,987 00	2,331 92
Sprinkler leakage	1,189 00	455 34
Explosion	11,376 88	689 57
War risks other than marine	591 64	....
Totals	$45,562 74	$18,544 70

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$94,886,388	$4,447,230
Less $18,237,450 risks canceled, and $62,716,915 reinsurance	78,667,561	2,286,804
Net risks written	$16,218,827	$2,160,426
Gross premiums on risks written	$700,475	$100,531
Less $167,274 return premiums, and $496,754 reinsurance	592,819	71,209
Net premiums received	$107,656	$29,322
Losses paid (deducting salvage)	$184,637	$13,525
Less losses on risks reinsured	148,952	10,820
Net losses paid	$35,685	$2,705
Losses incurred	$207,376	$20,568
Less losses on risks reinsured	167,078	16,454
Net losses incurred	$40,298	$4,114

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,600	$66,466 04
North Carolina	21,000	29,368 66
Virginia	52,050	40,424 92
Totals	$82,650	$136,259 62

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Gov Lib 1947 3½s	$1,029	$1,050	$1,050
United States Gover Second Lib 1942 4s	194,000	200,000	200,000
Buncombe County N C rfdg 1935 5s	10,000	10,000	10,600
Lee Co N C high imp 1955 5s	10,000	10,000	10,400
Bordeaux France municipal ext loan 1919 6s	10,080	12,000	11,280
Lyons France muni ext loan 1919 6s	10,200	12,000	11,520
Marseilles France muni ext loan 1919 6s	10,080	12,000	11,160
New York City consol st dock 1923 3s	86,450	95,000	89,300
New York City consol stock dock 1927 3½s	111,250	125,000	118,750
Petersburg Va colored public school 1954 4½s	47,000	50,000	51,000
Rome municipal build 1932-33 4s	9,200	10,000	9,600
Chic Mil & St P Ry deb conv 1932 4½s	18,750	25,000	22,750
Col & Sou Ry 1st mtg 1929 4s	25,200	30,000	26,700
Nor Pacific Great Nor jt C B & Q col 1921 4s	46,500	50,000	48,500
American Can Co deb 1928 5s	45,500	50,000	48,000
General Rubber Co notes deb 1918 5s	48,500	50,000	50,000
Illinois Steel Co deb 1940 4½s	36,000	45,000	40,500
Liggett & Myers Tobacco Co deb 1944 7s	9,990	9,000	10,980
Lorillard (P) Co deb 1944 7s	6,600	6,000	7,260
United Fruit Co notes 1918 5s	20,000	20,000	20,000
United States Rub Co ser A 1st & rfdg mtg 1947 5s	12,320	16,000	14,080
Stocks:			
1000 Atchison Topeka & Santa Fe Ry com	85,000	100,000	100,000
1000 Atlantic Coast Line R R com	92,000	100,000	112,000
1000 Union Pac R R com	115,000	100,000	136,000
2500 American Can Co pref	222,500	250,000	265,000
300 American Cotton Oil Co pref	22,800	30,000	28,500
1000 American Smelters Securities Co pref ser A	91,000	100,000	99,000
4000 American Smelting & Refining Co com	312,000	400,000	400,000
1000 American Tobacco Co pref	95,000	100,000	104,000
500 Continental Can Co Inc pref	50,000	50,000	55,500
1750 Cuba Cane Sugar Corp pref	138,250	175,000	159,250
400 Montana Power Co pref	40,000	40,000	45,200
300 Pan American Petroleum & Transport Co pref	26,100	30,000	27,900
1000 United States Rubber Co 1st pref	97,000	100,000	106,000
Totals	$2,155 299	$2,413 050	$2,451,780

ASSURANCE COMPANY OF AMERICA

No. 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1897]

R. BLEECKER RATHBONE, President CHARLES S. CONKLIN, Secretary

CAPITAL

Capital $200,000

INCOME

Gross premiums, fire		$576,849 14	
Deduct reinsurance premiums	$211,595 13		
return premiums	113,257 40		
		324,852 53	
Total		$251,996 61	
Gross premiums, inland		$237,869 05	
Deduct reinsurance premiums	$90,479 42		
return premiums	41,981 74		
		132,461 16	
Total		$105,407 89	
Total net premiums written			$357,404 50
Interest:			
Mortgage loans		$7,240 42	
Bonds		22,786 07	
Deposits		1,954 93	
Total			31,981 42
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			164 61
Total Income			$389,550 53
Ledger Assets December 31, 1916			876,607 16
Total			$1,266,157 69

DISBURSEMENTS

Gross losses, fire		$226,738 38
Deduct salvage	$299 69	
reinsurance	99,419 82	
		99,719 51
Net losses		$127,018 87
Gross losses, inland		$112,768 03
Deduct salvage	$1,822 40	
reinsurance	52,983 40	
		54,805 80
Net losses		$57,962 23

Net amount paid policyholders for losses	$184,981 10
Expenses of adjustment and settlement of losses	1,277 05
Commissions or brokerage	82,694 86
Allowances to agencies for agency expenses	326 15
Salaries, fees and other charges of officers, directors, trustees and home office employees	14,019 85
Rents	1,334 64
Advertising, $199.57; printing and stationery, $1,631.81	1,831 38
Postage, telegrams, telephone and express	675 46
Legal expenses	324 75
Maps, including corrections	334 64
Underwriters' boards and tariff associations	2,669 29
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,799 06
Inspections and surveys	122 50
State taxes on premiums	5,914 54
Insurance department licenses and fees	573 02
All other licenses, fees and taxes including $1,034.37 federal corporation tax, $304.43 war tax	1,438 80
Miscellaneous	764 96
Contribution American Red Cross war fund	1,000 00
Dividends to stockholders (declared during year $20,000)	20,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	233 18
Total Disbursements	**$323,315 23**
Balance	**$942,842 46**

LEDGER ASSETS

Mortgage loans	$144,500 00
Book value of bonds	704,806 04
Deposits in trust companies and banks *on interest*	57,842 62
Agents' balances representing business written subsequent to October 1, 1917	35,693 80
Total	**$942,842 46**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,662 50	
Bonds	6,735 56	
Total		8,398 06
Gross Assets		**$951,240 52**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	43,453 79
Total Admitted Assets	**$907,786 73**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $9,313 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$114,035	
Deduct reinsurance in companies authorized in New York	64,076	
Net unpaid losses and claims		$49,959 00

Unearned premiums:		
Fire	$193,545 10	
Inland navigation	52,201 96	
Total		245,747 06
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		9,000 00
Contingent commissions or other charges due or accrued		4,398 45
Liabilities, except capital		**$310,104 51**
Capital	$200,000 00	
Surplus	397,682 22	
Surplus to policyholders		**597,682 22**
Total		**$907,786 73**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$69,232,777	$550,118 45	$8,185,130	$191,642 79
Written or renewed in 1917	91,009,079	576,849 14	13,291,447	237,869 05
Totals	$160,241,856	$1,126,967 59	$21,476,577	$429,511 84
Deduct expirations and cancellations	73,964,896	370,502 59	11,717,874	245,367 35
In force December 31, 1917	$86,276,960	$756,465 00	$9,758,703	$184,144 49
Deduct amount reinsured	43,491,745	390,816 99	4,687,028	79,740 57
Net amount in force	$42,785,215	$365,648 01	$5,071,675	$104,403 92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$28,500,690	$200,484 72	1–2	$100,242 36
1916	Two years	433,863	2,561 79	1–4	640 45
1917		463,637	3,059 68	3–4	2,294 76
1915	Three years	2,769,893	31,379 37	1–6	5,229 90
1916		4,489,740	49,552 66	1–2	24,776 33
1917		3,955,542	52,550 22	5–6	43,791 85
1916	Four years	208,304	2,691 22	5–8	1,682 01
1917		85,056	1,760 48	7–8	1,540 42
1913	Five years	86,135	530 02	1–10	53 00
1914		489,150	3,945 89	3–10	1,183 77
1915		416,646	5,042 84	1–2	2,521 42
1916		583,376	6,456 94	7–10	4,519 86
1917		303,183	5,632 18	9–10	5,068 97
Totals		$42,785,215	$365,648 01		$193,545 10

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$7,871,812
Total losses per statement of last year plus net losses paid	4,967,414
Cash dividends declared since commencing business	367,456
Largest net amount insured in any one hazard	35,000
Company's stock owned by directors at par value	108,350

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$98,417 28	$59,248 23
Explosion	3,544 31	....
War risks other than marine	3,446 32	....
Totals	$105,407 91	$59,248 23

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$39,127,295	$6,763,335
Less $11,085,328 risks cancelled, and $14,012,878 reinsurance	20,822,401	4,275,805
Net risks written	$18,304,894	$2,487,530
Gross premiums on risks written	$220,812	$132,813
Less $63,818 return premiums, and $128,050 reinsurance	126,060	65,808
Net premiums received	$94,752	$67,005
Losses paid (deducting salvage)	$87,151	$64,465
Less losses on risks reinsured	34,474	32,232
Net losses paid	$52,677	$32,233
Losses incurred	$106,930	$73,974
Less losses on risks reinsured	41,821	36,987
Net losses incurred	$65,109	$36,987

SCHEDULE OF MORTGAGES OWNED, CLASSIIFED BY STATES

State	Amount of principal unpaid
New York	$144,500

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st Liberty Loan 1947 3½s	$10,000 00	$10,000	$10,000
United States 2d Liberty Loan 1942 4s	50,100 00	50,100	50,100
Baltimore Md reg 1920 4½s	9,078 03	9,000	9,090
Buffalo N Y reg 1918 4½s	7,607 16	7,500	7,500
Cleveland Ohio cou 1920 4½s	8,060 00	8,000	8,080
New York Co N Y reg 1918 3.3s	29,103 96	30,000	30,000
New York City N Y rev notes 1918 5s	25,024 32	25,000	25,000
New York City N Y reg 1920 3½s	23,872 47	25,000	24,750
New York City N Y reg 1925 3s	101,250 00	101,000	93,000
New York City N Y reg 1927 3½s	110,400 00	100,000	95,000
New York City N Y reg 1928 3½s	25,437 50	25,000	23,750
New Rochelle N Y reg 1918 4½s	6,034 78	6,000	6,000
New Rochelle N Y reg 1919 4¼s	15,160 35	15,000	15,000
New Rochelle N Y reg 1919 4½s	6,042 03	6,000	6,060
Syracuse N Y reg 1918 4¼s	27,172 51	27,000	27,000
Syracuse N Y reg 1918 4¼s	8,040 87	8,000	8,000
Syracuse N Y reg 1919 4¼s	5,031 80	5,000	5,000
Syracuse N Y reg 1920 4½s	9,819 14	9,725	9,822
Syracuse N Y reg 1921 4½s	10,116 30	10,000	10,000
White Plains N Y reg 1918 4¾s	10,133 20	10,000	10,000
Baltimore & Ohio R R conv 1933 4½s	18,650 00	20,000	18,000
Chicago & Alton R R 1949 3s	16,182 50	20,000	12,000
Chic & Northwestern R R eq 1921 4½'s	15,100 39	15,000	15,000
Delaware & Hudson Co eq 1922 4½s	10,091 23	10,000	10,000
Gt Northern Ry notes 1920 5s	9,800 00	10,000	9,900
N Y Cen lines equip 1920 4½s	10,037 50	10,000	9,900
N Y Rys 1942 4s	4,000 00	5,000	3,100
N Y Rys income 1942 5s	14,450 00	15,000	5,100
No Pacific-Gt No C B & Q jt 1921 4s	19,550 00	20,000	19,400
Pennsylvania Co 1921 4½s	10,112 50	10,000	10,000
St L I M & S Ry Co unif & ref 1929 4s	19,162 50	20,000	16,000
Southern Pacific Co conv 1934 5s	20,575 00	20,000	19,800
American Tel & Tel Co notes 1918 4½s	10,000 00	10,000	10,000
American Tel & Tel Co coll 1946 5s	9,800 00	10,000	9,900
General Electric Co notes 1919 6s	9,870 00	10,000	10,000
General Electric Co notes 1920 6s	9,940 00	10,000	10,000
Totals	$704,806 04	$701,325	$661,352

UNIVERSITY OF ILLINOIS LIBRARY

JUN 1 1921

BUFFALO INSURANCE COMPANY*

No. 447 MAIN STREET, BUFFALO

[Incorporated and commenced business 1867]

JOHN G. WICKSER, President.
CHARLES A. GEORGER, Secretary

CAPITAL

Capital $400,000

INCOME

Gross premiums		$1,041,249 43	
Deduct reinsurance premiums	$94,739 16		
return premiums	180,471 02		
		275,210 18	
Total net premiums written			$766,039 25
Interest:			
Mortgage loans		$28,578 06	
Collateral loans		284 37	
Bonds and stocks		79,719 12	
Deposits		9,712 96	
Total			118,294 51
Rents			38,890 84
Agents' balances previously charged off			128 82
Gross profit on sale or maturity of ledger assets viz.: Bonds			606 67
Total Income			**$923,960 09**
Ledger Assets December 31, 1916			**3,347,720 58**
Total			**$4,271,680 67**

DISBURSEMENTS

Gross losses		$454,804 39	
Deduct salvage	$2,248 08		
reinsurance	57,378 38		
discount	301 34		
		59,927 80	
Net amount paid policyholders for losses			$394,876 59
Expenses of adjustment and settlement of losses			8,996 05
Commissions or brokerage			194,208 56
Salaries, $16,285.88, and expenses, $9,088.71, of special and general agents			25,374 59
Salaries, fees and other charges of officers, directors, trustees and home office employees			48,141 33
Rents			5,000 00
Advertising, $746.13, printing and stationery, $10,965.49			11,711 62

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* Formerly Buffalo German Insurance Company. Name changed October 10, 1917.

Postage, telegrams, telephone and express	5,653 66
Legal expenses	1,817 51
Furniture and fixtures	357 93
Maps, including corrections	3,547 77
Underwriters' boards and tariff associations	7,592 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	8,023 85
Inspections and surveys	6,736 62
Repairs and expenses on real estate	11,132 59
Taxes on real estate	15,145 28
State taxes on premiums	12,105 72
Insurance department licenses and fees	1,921 25
All other licenses, fees and taxes including $3,360.09 federal corporation tax	7,996 16
Miscellaneous	3,908 19
Dividends to stockholders (declared during year $98,000)	98,000 00
Agents' balances charged off	5 15
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	774 40
Total Disbursements	**$873,027 76**
Balance	**$3,398,652 91**

LEDGER ASSETS

Book value of real estate	$525,000 00
Mortgage loans	567,175 00
Collateral loans	5,000 00
Book value of bonds	1,911,732 33
Deposits in trust companies and banks *on interest*	246,554 88
Agents' balances representing business written subsequent to October 1, 1917	136,700 94
Agents' balances representing business written prior to October 1, 1917	6,489 76
Total	**$3,398,652 91**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$9,811 39	
Bonds	13,794 98	
Collateral loans	125 00	
Total		23,731 37
Rents due		270 00
Market value of bonds over book value		8,632 75
Gross Assets		**$3,431,287 03**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	6,489 76
Total Admitted Assets	**$3,424,797 27**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$7,763 99
Unadjusted plus $13,987.79 reserve for losses incurred prior to December 31 of which no notice had been received on that date	63,300 40

Resisted	9,175 00	
Total	$80,239 39	
Deduct reinsurance in companies authorized in New York	8,674 49	
Net unpaid losses and claims		$71,564 90
Unearned premiums		844,601 62
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		23,000 00
Contingent commissions or other charges due or accrued		6,000 00
Reserve for contingencies		70,000 00
Liabilities, except capital		**$1,016,166 52**
Capital	$400,000 00	
Special reserve fund	300,000 00	
Guaranty surplus fund	300,000 00	
Surplus	1,408,630 75	
Surplus to policyholders		**2,408,630 75**
Total		**$3,424,797 27**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$190,531,998	$1,830,182 06
Written or renewed in 1917	101,201,627	1,041,249 43
Total	$294,733,625	$2,871,431 49
Deduct expirations and cancellations	100,946,469	1,025,253 65
In force December 31, 1917	$193,787,156	$1,846,177 84
Deduct amount reinsured	20,910,404	210,668 49
Net amount in force	$172,876,752	$1,635,509 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$35,809,417	$389,012 97	1–2	$194,506 49
1916	Two years	299,830	3,156 46	1–4	789 11
1917		295,853	3,965 66	3–4	2,974 24
1915	Three years	28,968,926	222,182 21	1–6	37,030 37
1916		32,703,258	250,623 83	1–2	125,311 92
1917		35,005,444	272,687 61	5–6	227,239 67
1914	Four years	119,629	1,957 14	1–8	244 64
1915		69,849	952 09	3–8	357 03
1916		89,899	1,354 74	5–8	846 71
1917		88,500	1,192 59	7–8	1,043 52
1913	Five years	6,681,751	85,656 72	1–10	8,565 67
1914		8,169,593	98,218 58	3–10	29,465 57
1915		7,806,128	93,542 65	1–2	46,771 33
1916		8,408,534	102,250 70	7–10	71,575 49
1917		8,360,141	108,755 40	9–10	97,879 86
Totals		$172,876,752	$1,635,509 35		$844,601 62

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$24,507,465
Total losses per statement of last year plus net losses paid	12,640,323
Cash dividends declared since commencing business	2,672,925
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	62,500
Loaned to directors or other officers, $10,000; to stockholders, not officers, $22,300	32,300

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department..........	$300,000
Guaranty surplus fund..........	300,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written..........	$37,162,948
Less $6,174,092 risks canceled, and $1,889,482 reinsurance	8,063,574
Net risks written..........	$29,099,374
Gross premiums on risks written..........	$299,665
Less $84,782 return premiums, and $14,152 reinsurance..........	98,934
Net premiums received..........	$200,731
Losses paid (deducting salvage)..........	$89,672
Less losses on risks reinsured..........	13,776
Net losses paid..........	$75,896
Losses incurred	$99,641
Less losses on risks reinsured..........	16,731
Net losses incurred..........	$82,910

SCHEDULE OF MORTGAGES OWNED, CLASSIIFED BY STATES

State	Amount of principal unpaid
New York..........	$567,175

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
10 shares Am. Agr'l Chemical Co., pref.....	$1,000	$990	$5,000	5%
50 shares Western Union Telegraph Co......	5,000	4,700		
10 shares Union Pacific R. R..............	1,000	1,360		
10 shares Am. Smelting & Refining Co......	1,000	1,000		
Totals	$8,000	$8,050	$5,000	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America Lib 1947 3½s..........	$20,000 00	$20,000 00	$20,000 00
" " " 1942 4s..........	47,790 00	47,790 00	47,790 00
" " cert of indebted 1918 4s..........	40,000 00	40,000 00	40,000 00
State of New York—canal ter 1942 4s..........	50,000 00	50,000 00	51,000 00
" " " 1942 4s..........	25,000 00	25,000 00	25,500 00
County of Erie 1924 4¼s..........	15,000 00	15,000 00	15,150 00
" 1925 4¼s..........	15,000 00	15,000 00	15,150 00
" 1926 4s..........	14,000 00	14,000 00	13,860 00
" 1927 4s..........	14,000 00	14,000 00	13,860 00
" 1928 4s..........	14,000 00	14,000 00	13,860 00
" 1929 4s..........	14,000 00	14,000 00	13,860 00
" 1937 4s..........	15,000 00	15,000 00	14,850 00
" 1938 4s..........	15,000 00	15,000 00	14,850 00
County of Westchester State of New York1937 4s......	20,000 00	20,000 00	19,600 00
" " " " 1938 4s......	20,000 00	20,000 00	19,600 00
Batavia N Y 1919 4¼s..........	13,860 00	14,000 00	14,000 00
Buffalo State of New York 1918 3½s..........	3,233 33	3,333 33	3,333 33
" " " 1918 3½s..........	8,002 50	8,250 00	8,250 00
" " " 1918 3½s..........	3,637 50	3,750 00	3,750 00
" " " 1919 3½s..........	3,233 33	3,333 33	3,300 00
" " " 1919 3½s..........	8,002 50	8,250 00	8,167 50
" " " 1919 3½s..........	3,637 50	3,750 00	3,712 50
" " " 1919 3½s..........	4,850 00	5,000 00	4,950 00
" " " 1920 3½s..........	3,200 00	3,333 33	3,266 67
" " " 1920 3½s..........	7,920 00	8,250 00	8,085 00
" " " 1920 3⅓s..........	3,600 00	3,750 00	3,675 00
" " " 1921 3½s..........	3,200 00	3,333 33	3,266 67
" " " 1921 3½s..........	7,920 00	8,250 00	8,085 00
" " " 1921 3½s..........	3,600 00	3,750 00	3,675 00
" " " 1922 3½s..........	3,600 00	3,750 00	3,637 50

Bonds:	Book value	Par value	Market value
Buffalo State of New York 1922 3½s	3,600 00	3,750 00	3,637 50
" " " 1922 3½s	3,200 00	3,333 33	3,233 34
" " " 1922 3½s	9,600 00	10,000 00	9,700 00
" " " 1923 3½s	9,500 00	10,000 00	9,700 00
" " " 1923 3½s	3,166 66	3,333 33	3,233 34
" " " 1924 3½s	3,166 66	3,333 33	3,200 00
" " " 1919 4s	4,950 00	5,000 00	5,000 00
" " " 1920 4s	4,950 00	5,000 00	5,000 00
" " " 1921 4s	4,950 00	5,000 00	5,000 00
" " " 1922 4s	4,950 00	5,000 00	4,950 00
" " " 1923 4s	4,950 00	5,000 00	4,950 00
" " " 1924 4s	4,950 00	5,000 00	4,950 00
" " " 1925 4s	4,950 00	5,000 00	4,950 00
" " " 1926 4s	4,950 00	5,000 00	4,950 00
" " " 1927 4s	4,950 00	5,000 00	4,950 00
" " " 1928 4s	4,950 00	5,000 00	4,950 00
" " " 1925 3½s	3,133 33	3,333 33	3,200 00
" " " 1926 3½s	3,133 33	3,333 34	3,200 01
" " " 1926 4s	8,910 00	9,000 00	8,911 00
" " " 1927 3½s	3,133 33	3,333 34	3,166 67
" " " 1928 3½s	3,100 00	3,333 34	3,166 67
" " " 1928 4s	200,000 00	200,000 00	198,000 00
" " " 1929 4s	125,000 00	125,000 00	123,750 00
" " " 1929 3½s	3,100 05	3,333 38	3,133 38
Los Angeles Cal elec plant 1920 4½s	15,840 00	16,000 00	16,000 00
Los Angeles Cal har improve 1921 4½s	8,820 00	9,000 00	9,000 00
City of New York 1922 3½s	70,500 00	75,000 00	73,500 00
" " 1925 4¼s	20,000 00	20,000 00	20,000 00
" " 1928 3½s	22,750 00	25,000 00	23,750 00
" " 1929 3½s	45,500 00	50,000 00	47,500 00
" " 1929 4¼s	20,000 00	20,000 00	20,000 00
Albany & Susquehanna R R 1946 3½s	6,900 00	8,000 00	6,640 00
Atchison Top & Santa Fe R R East Okla Div 1928 4s	23,000 00	25,000 00	23,750 00
Buffalo Railway 1931 5s	30,300 00	30,000 00	30,600 00
Buffalo Southwestern R R ext con 1918 5s	15,000 00	15,000 00	15,000 00
Buffalo Traction Co 1948 5s	3,000 00	3,000 00	3,060 00
Chicago Burl & Quincy R R Neb ext 1927 4s	33,250 00	35,000 00	33,600 00
" Mil & St P R R Chic & Pac West Div 1921 5s	70,700 00	70,000 00	71,400 00
" " " Dub Div 1920 6s	26,000 00	25,000 00	26,250 00
" " " Lacrosse & Daven Div 1919 5s	40,000 00	40,000 00	40,400 00
" " " Wis & Minn Div 1921 5s	52,520 00	52,000 00	53,560 00
" Northwestern R R equipment trust 1918 4½s	19,800 00	20,000 00	20,000 00
Crosstown Street Railway Co of Buffalo N Y 1932 5s	8,000 00	8,000 00	8,160 00
Delaware & Hudson Co refunding 1943 4s	48,000 00	50,000 00	47,000 00
Interborough Rapid Transit Co New York 1966 5s	19,700 00	20,000 00	18,800 00
Lake Shore & Michigan Southern R R 1928 4s	23,937 50	25,000 00	23,250 00
Louisville & Nashville R R S E & St L Div 1921 6s	20,800 00	20,000 00	20,800 00
Mohawk and Malone Railway 1991 4s	9,550 00	10,000 00	9,000 00
New York Central L Equip Trust 1920 4½s	14,550 00	15,000 00	14,850 00
New York Central & Hudson R R 1997 3½s	41,062 50	50,000 00	40,500 00
New York Lackawanna & Western R R 1921 6s	26,500 00	25,000 00	26,500 00
" " " " 1921 6s	8,200 00	8,000 00	8,480 00
" " " " 1923 5s	20,000 00	20,000 00	20,600 00
New York & Northern R R 1927 5s	10,500 00	10,000 00	10,500 00
Oregon & California R R 1927 5s	20,000 00	20,000 00	20,000 00
Princeton & Northwestern R R Wisconsin 1926 3½s	11,896 07	13,000 00	12,090 00
Rome Watertown & Ogdensburg R R 1922 5s	36,360 00	36,000 00	36,720 00
St Paul Minneapolis & Manitoba R R 1933 4s	19,000 00	20,000 00	19,000 00
St Paul & Sioux City R R 1919 6s	29,580 00	29,000 00	30,160 00
Terre Haute & Indianapolis R R 1925 5s	10,000 00	10,000 00	10,100 00
Toledo Walhonding Valley & Ohio R R 1933 4½s	11,850 00	12,000 00	11,640 00
Ulster & Delaware R R 1928 5s	12,000 00	12,000 00	11,880 00
Utica & Black River R R 1922 4s	29,436 24	30,000 00	29,400 00
Wabash R R 1939 5s	15,000 00	15,000 00	15,450 00
Buffalo General Electric Co 1939 5s	25,000 00	25,000 00	25,500 00
Hydraulic Power Co Niagara Falls N Y 1950 5s	15,000 00	15,000 00	15,000 00
New York Telephone Co 1939 4½s	29,400 00	30,000 00	28,800 00
Niagara Falls Power Co 1932 5s	15,000 00	15,000 00	15,150 00
" " " 1932 5s	6,000 00	6,000 00	6,060 00
Totals	$1,911,732 33	$1,944,290 04	$1,920,365 08

CALEDONIAN AMERICAN INSURANCE COMPANY

No. 50 PINE STREET, NEW YORK

[Incorporated 1897; commenced business 1898]

CHARLES H POST, President MILWARD PRAIN, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$168,295 12	
Deduct reinsurance premiums	$116,102 79		
return premiums	37,442 14		
		153,544 93	
Total net premiums written			$14,750 19
Interest:			
Bonds and stocks		$9,997 00	
Deposits		193 65	
Total			10,190 65
Total Income			**$24,940 84**
Ledger Assets December 31, 1916			**267,722 01**
Total			**$292,662 85**

DISBURSEMENTS

Gross losses		$70,657 52	
Deduct salvage	$264 59		
reinsurance	64,228 44		
		64,493 03	
Net amount paid policyholders for losses			$6,164 49
Expenses of adjustment and settlement of losses			523 94
Commissions or brokerage			3,737 91
Salaries, fees and other charges of officers, directors, trustees and home office employees			338 00
Rents			7 00
Printing and stationery			105 74
Postage, telegrams, telephone and express			41 24
Legal expenses			64 98
Maps, including corrections			4 97
Underwriters' boards and tariff associations			214 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			65 33
Inspections and surveys			5 28
State taxes on premiums			153 59
Insurance department licenses and fees			78 67
All other licenses, fees and taxes including $28.84 federal corporation tax, $21.40 war tax			101 46

Miscellaneous	6 51
Dividends to stockholders (declared during year, $8,000)	8,000 00
Agents' balances charged off	91 75
Total Disbursements	**$19,704 92**
Balance	**$272,957 93**

LEDGER ASSETS

Book value of bonds, $230,233.84, and stocks, $16,015.15	$246,248 99
Deposits in trust companies and banks *on interest*	5,084 02
Agents' balances representing business written subsequent to October 1, 1917	16,926 86
Agents' balances representing business written prior to October 1, 1917	4,696 79
Reinsurance due on paid losses	1 27
Total	**$272,957 93**

NON-LEDGER ASSETS

Interest accrued on bonds	2,354 67
Gross Assets	**$275,312 60**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,696 79	
Book value of bonds and stocks over market value	7,312 99	
Total		12,009 78
Total Admitted Assets		**$263,302 82**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,767 23	
Unadjusted plus $900 reserve for losses incurred prior to December 31 of which no notice had been received on that date	16,033 54	
Resisted	500 00	
Total	$18,300 77	
Deduct reinsurance in companies authorized in New York	16,452 11	
Net unpaid losses and claims		$1,848 66
Unearned premiums		13,753 27
Salaries and miscellaneous accounts due or accrued		100 00
Estimated amount of taxes hereafter payable		200 00
Reserve for contingencies		500 00
Liabilities, except capital		**$16,401 93**
Capital	$200,000 00	
Surplus	46,900 89	
Surplus to policyholders		**246,900 89**
Total		**$263,302 82**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$22,464,215	$209,682 55
Written or renewed in 1917	17,093,484	168,295 12
Totals	$39,557,699	$377,977 67
Deduct expirations and cancellations	15,879,145	148,580 67
In force December 31, 1917	$23,678,554	$229,397 00
Deduct amount reinsured	20,816,222	202,581 62
Net amount in force	$2,862,332	$26,815 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$1,016,247	$9,899 40	1-2	$4,949 70
1916	Two years	24,477	200 17	1-4	50 04
1917		24,812	215 28	3-4	161 46
1915	Three years	458,496	3,511 19	1-6	585 20
1916		418,919	3,286 04	1-2	1,643 02
1917		439,819	3,695 35	5-6	3,079 46
1914	Four years	3,900	59 91	1-8	7 49
1915		4,590	37 01	3-8	13 88
1916		12,510	111 83	5-8	69 89
1917		3,050	28 81	7-8	25 21
1913	Five years	84,620	1,052 27	1-10	105 23
1914		98,688	1,130 33	3-10	339 10
1915		52,557	526 09	1-2	263 04
1916		113,174	1,483 63	7-10	1,038 54
1917		105,393	1,560 61	9-10	1,404 55
	Over five years	1,080	17 46	pro rata	17 46
	Totals	$2,862,332	$26,815 38		$13,753 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$541,102
Total losses per statement of last year plus net losses paid	464,364
Cash dividends declared since commencing business	116,000
Largest net amount insured in any one hazard	2,500
Company's stock owned by directors at par value	4,500

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$6,236,870
Less $1,115,163 risks canceled, and $4,523,210 reinsurance	5,638,373
Net risks written	$598,497
Gross premiums on risks written	$52,271
Less $11,208 return premiums, and $36,345 reinsurance	47,553
Net premiums received	$4,718
Losses paid (deducting salvage)	$15,539
Less losses on risks reinsured	13,994
Net losses paid	$1,545
Losses incurred	$22,121
Less losses on risks reinsured	19,861
Net losses incurred	$2,260

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
City of New York corp stk 1954 3½s	$156,187 50	$175,000	$155,750
City of New York corp stk 1935 3½s	43.428 96	48,000	44,640
City of New York corp stk 1960 4¼s	8,032 50	8,000	8,080
Brooklyn Queens Co and Suburban Ry 1st mtg 1941 5s	5,481 25	5,000	4,900
N Y Ontario & Westn Ry rfdg mtg 1992 4s	5,097 38	5,000	3,700
Steinway R R N Y 1st mtg 1922 6s	5,718 75	5,000	4,250
American Tel & Tel Co conv 1933 4½s	1,200 00	1,200	1,248
The Tenth & Twenty-third St Ferry Co 1st mtg 1919 5s	5,087 50	5,000	2,250
Stocks:			
60 American Tel & Tel Co	8,731 25	6,600	8,118
200 Pittsburgh Bessemer & Lake Erie R R	7,283 90	10,000	6,000
Totals	$246,248 99	$268,800	$238,936

CITY OF NEW YORK INSURANCE COMPANY

MAIDEN LANE AND WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1905]

MAJOR A. WHITE, President **J. CARROLL FRENCH, Secretary**

CAPITAL

Capital, $583,200

INCOME

Gross premiums		$1,584,291 68	
Deduct reinsurance premiums	$414,197 91		
return premiums	331,551 20		
		745,749 11	
Total net premiums written			$838,542 57
Interest:			
Mortgage loans		$12,092 07	
Bonds and stocks		43,391 88	
Deposits		2,300 71	
From other sources		39 74	
Total			57,824 40
Rents			58 33
Agents' balances previously charged off			484 32
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate			38,929 37
Total Income			**$935,838 99**
Ledger Assets December 31, 1916			**1,727,568 71**
Total			**$2,663,407 70**

DISBURSEMENTS

Gross losses		$599,251 49	
Deduct salvage	$15,912 33		
reinsurance	191,983 08		
		207,895 41	
Net amount paid policyholders for losses			$391,356 08
Expenses of adjustment and settlement of losses			13,071 11
Commissions or brokerage			192,324 60
Salaries, $14,874.85, and expenses, $14,592.33, of special and general agents			29,467 18
Salaries, fees and other charges of officers, directors, trustees and home office employees			49,929 73
Rents			5,893 86
Advertising, $779.73; printing and stationery, $5,924.57			6,704 30
Postage, telegrams, telephone and express			4,184 24
Legal expenses			717 54
Furniture and fixtures			838 55
Maps, including corrections			1,788 63
Underwriters' boards and tariff associations			11,680 87

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	6,167 57
Inspections and surveys	3,453 81
Repairs and expenses on real estate	36 76
Taxes on real estate	328 70
State taxes on premiums	11,803 56
Insurance department licenses and fees	3,409 28
All other licenses, fees and taxes including $1,732.23 federal corporation tax	3,846 72
Miscellaneous, including $1,421.35 mercantile reports	1,916 39
Agents' balances charged off	274 02
Total Disbursements	**$739,193 50**
Balance	**$1,924,214 20**

LEDGER ASSETS

Mortgage loans	$254,250 00
Book value of bonds, $536,816.25, and stocks, $810,187,81	1,347,004 06
Cash in company's office	3,763 27
Deposits in trust companies and banks *not on interest*	30,743 94
Deposits in trust companies and banks *on interest*	111,857 75
Agents' balances representing business written subsequent to October 1, 1917	171,994 76
Agents' balances representing business written prior to October 1, 1917	4,600 42
Total	**$1,924,214 20**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$3,617 05	
Bonds	7,524 99	
Total		11,142 04
Reinsurance due on paid losses		29,584 23
Gross Assets		**$1,964,940 47**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,600 42	
Market value of special deposits in excess of corresponding liabilities	18,171 47	
Book value of bonds and stocks over market value	150,649 06	
Total		173,420 95
Total Admitted Assets		**$1,791,519 52**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$11,864 00
Unadjusted plus $18,193 reserve for losses incurred prior to December 31 of which no notice had been received on that date	124,427 00
Resisted	8,810 00
Total	$145,101 00
Deduct reinsurance in companies authorized in New York	39,094 00

Net unpaid losses and claims		$106,007 00
Unearned premiums		755,824 86
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		17,500 00
Contingent commissions or other charges due or accrued		2,000 00
Liabilities, except capital		**$881,831 86**
Capital	$583,200 00	
Surplus	326,487 66	
Surplus to policyholders		**909,687 66**
Total		**$1,791,519 52**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$200,283,463	$1,904,445 68
Written or renewed in 1917	168,217,662	1,584,291 68
Totals	$368,501,125	$3,488,737 36
Deduct expirations and cancellations	146,853,984	1,399,511 22
In force December 31, 1917	$221,647,141	$2,089 226 14
Deduct amount reinsured	64,776,618	630,921 31
Net amount in force	$156,870,523	$1,458,304 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$54,779,956	$537,505 39	1–2	$268,752 70
1916	Two years	210,825	882 33	1–4	220 58
1917		150,744	2,075 67	3–4	1,556 75
1915	Three years	23,840,486	191,997 25	1–6	32,499 54
1916		26,241,968	218,512 58	1–2	109,256 29
1917		28,282,941	235,528 51	5–6	196,273 76
1914	Four years	475,040	2,365 84	1–8	295 73
1915		231,657	1,340 11	3–8	502 54
1916		200,135	1,729 11	5–8	1,080 69
1917		114,518	1,299 68	7–8	1,137 22
1913	Five years	3,609,612	43,336 53	1–10	4,333 65
1914		3,334,716	38,660 27	3–10	11,598 08
1915		5,127,585	64,017 71	1–2	32,008 86
1916		4,106,197	44,860 76	7–10	31,402 53
1917		4,951,861	62,871 49	9–10	56,584 34
	Over five years	109,450	503 65	pro rata	503 65
	Advance premiums	1,102,832	7,817 95	100	7,817 95
	Totals	$156,870,523	$1,458,304 83		$755,824 86

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,607,494
Total losses per statement of last year plus net losses paid	3,290,961
Cash dividends declared since commencing business	289,824
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	126,700

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$3,782 65	$75 90

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$68,203,715
Less $15,174,640 risks canceled, and $21,583,850 reinsurance	36,758,490
Net risks written	$31,445,225

Gross premiums on risks written	$528,431
Less $124,181 return premiums, and $177,807 reinsurance	301,988
Net premiums received	$226,443
Losses paid (deducting salvage)	$138,795
Less losses on risks reinsured	51,052
Net losses paid	$87,743
Losses incurred	$160,009
Less losses on risks reinsured	60,639
Net losses incurred	$99,370

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,500	$32,763 30
Virginia	30,720	12,548 53
Totals	$41,220	$45,311 83

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$246,750
Georgia	7,500
Total	$254,250

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States Liberty Loan 1942 4s	$54,000 00	$54,000	$54,000
New York State Canal Improvement Loan 1959 3's	205,260 00	200,000	204,000
New York City 1954 3½s	25,562 50	25,000	22,250
Richmond Va pub imp 1948 4s	28,162 50	30,000	28,800
Richmond Va pub imp 1950 4s	1,900 00	2,000	1,920
Savannah Ga 1959 4½s	10,900 00	10,000	10,500
Union Pacific R R convertible 1927 4s	47,625 00	50,000	45,500
American Tel & Tel Co 1946 5s	19,850 00	20,000	19,800
Consolidated Gas Co conv deb 1920 6s	11,000 00	11,000	12,540
General Electric Co notes 1920 6s	50,218 75	50,000	50,000
Mortgage Bond Co 1966 4s	22,437 50	25,000	18,750
Mutual Union Telegraph Co 1st mtg ex 1941 5s	10,400 00	10,000	10,100
N Y Tel Co 1st and gen mtg gold skg fd 1939 5½s	49,500 00	50,000	48,000
Stocks:			
435 Baltimore & Ohio R R com	$46,410 38	$43,500	$31,755
72 Baltimore & Ohio R R pref	6,624 00	7,200	5,040
500 Chesapeake & Ohio Ry	45,287 50	50,000	30,000
500 Chicago Milwaukee & St Paul Ry com	63,362 50	50,000	38,500
100 Chicago Rock Island & Pacific Ry com	1,800 00	10,000	3,000
40 Chicago Rock Island & Pacific Ry 7 pfd	4,000 00	4,000	2,760
600 Erie R R 1st pref	33,662 50	60,000	24,000
594 Great Northern Ry pref	88,590 00	59,400	64,746
100 Great Northern Railway Iron Ore Certificates	....	10,000	3,400
400 Lehigh Valley R R Co	33,925 00	20,000	27,600
240 Louisville & Nashville R R Co	33,075 00	24,000	30,480
200 Manhattan Ry Co N Y	26,375 00	20,000	24,000
200 Northern Pacific Ry Co	33,425 00	20,000	20,600
481 Southern Pacific Ry com	58,767 50	48,100	45,214
100 Chase National Bank N Y	35,625 00	10,000	36,200
450 Consolidated Gas Company	76,618 75	45,000	51,750
325 Lehigh Valley Coal Sales Co	18,250 00	16,250	27,950
1750 Maiden Lane and William Street Co N Y	175,000 00	175,000	175,000
300 Western Union Telegraph Co	29,389 68	30,000	28,200
Totals	$1,347,004 06	$1,239,450	$1,196,355

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK

No. 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1896]

LEO H. WISE, President — E. S. POWELL, Jr., Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$481,204 26	
Deduct reinsurance premiums	$82,797 71		
return premiums	95,935 04		
		178,732 75	
Total net premiums written			$302,471 51
Interest:			
Collateral loans		$30 00	
Bonds		25,560 00	
Deposits		848 85	
From other sources		3 13	
Total			26,441 98
Total Income			**$328,913 49**
Ledger Assets December 31, 1916			**647,629 05**
Total			**$976,542 54**

DISBURSEMENTS

Gross losses		$216,275 67	
Deduct salvage	$2,318 56		
reinsurance	29,068 56		
		31,387 12	
Net amount paid policyholders for losses			$184,888 55
Expenses of adjustment and settlement of losses			4,777 02
Commissions or brokerage			110,532 79
Salaries of special and general agents			45 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			2,900 00
Advertising			20 20
Legal expenses			59 47
Underwriters' boards and tariff associations			2,084 29
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,290 01
Inspections and surveys			540 61
State taxes on premiums			2,583 72
Insurance department licenses and fees			427 20
All other licenses, fees and taxes including $628.05 federal corporation tax			1,732 24

Miscellaneous	69 78
Audit	700 00
Red Cross	500 00
Dividends to stockholders (declared during year, $10,000)	10,000 00
Total Disbursements	**$323,150 88**
Balance	**$653,391 66**

LEDGER ASSETS

Collateral loans	$20,000 00
Book value of bonds	575,116 25
Cash in company's office	2,351 93
Deposits in trust companies and banks *not on interest*	15 95
Deposits in trust companies and banks *on interest*	8,003 66
Agents' balances representing business written subsequent to October 1, 1917	46,706 28
Agents' balances representing business written prior to October 1, 1917	1,197 59
Total	**$653,391 66**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$7,652 08	
Collateral loans	185 41	
Total		7,837 49
Reinsurance due on paid losses		13,290 72
Gross Assets		**$674,519 87**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,197 59	
Book value of bonds over market value	666 25	
Collateral loan unsecured	5,000 00	
Total		6,863 84
Total Admitted Assets		**$667,656 03**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,141 81	
Unadjusted plus $3,951.04 reserve for losses incurred prior to December 31 of which no notice had been received on that date	43,127 75	
Total	$47,269 56	
Deduct reinsurance in companies authorized in New York	4,581 74	
Net unpaid losses and claims		$42,687 82
Unearned premiums		183,788 76
Interest due or accrued		83 33
Estimated amount of taxes hereafter payable		7,000 00
Contingent commissions or other charges due or accrued		2,000 00
Liabilities, except capital		**$235,559 91**
Capital	$200,000 00	
Surplus	232,096 12	

Surplus to policyholders	**432,096 12**
Total	**$667,656 03**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$48,585,264	$447,525 52
Written or renewed in 1917	50,653,080	481,204 26
Totals	$99,238,344	$928,729 78
Deduct expirations and cancellations	53,928,648	471,047 50
In force December 31, 1917	$45,309,696	$457,682 28
Deduct amount reinsured	11,651,612	119,780 42
Net amount in force	$33,658,084	$337,901 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$22,488,822	$202,399 40	1–2	$101,199 70
1916	Two years	266,204	1,339 39	1–4	334 85
1917		266,620	1,708 41	3–4	1,281 33
1915	Three years	2,018,070	17,534 47	1–6	2,922 41
1916		3,842,103	39,791 86	1–2	19,895 93
1917		2,762,336	54,098 49	5–6	45,082 08
1914	Four years	49,250	256 51	1–8	32 06
1915		32,590	646 80	3–8	242 55
1916		94,125	1,072 37	5–8	670 03
1917		31,250	288 42	7–8	252 37
1913	Five years	32,352	726 43	1–10	72 64
1914		697,180	3,194 79	3–10	958 44
1915		307,791	3,725 87	1–2	1,862 93
1916		354,240	5,126 74	7–10	3,588 72
1917		415,151	5,991 91	9–10	5,392 72
	Totals	$33,658,084	$337,901 86		$183,788 76

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,357,615
Total losses per statement of last year plus net losses paid	3,853,449
Cash dividends declared since commencing business	170,000
Largest net amount insured in any one hazard	40,000
Company's stock owned by directors at par value	111,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$105,911 04	$53,524 98
Sprinkler leakage	174 41	....
Explosion	6,001 49	....
War risks other than marine	3,581 38	....
Totals	$115,668 32	$53,524 98

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$18,650,664
Less $4,926,868 risks canceled, and $3,615,265 reinsurance	8,542,133
Net risks written	$10,108,531
Gross premiums on risks written	$167,526
Less $25,313 return premiums, and $25,476 reinsurance	50,789
Net premiums received	$116,737

	Fire
Losses paid (deducting salvage)	$61,421
Less losses on risks reinsured	828
Net losses paid	$60,593
Losses incurred	$66,064
Less losses on risks reinsured	2,216
Net losses incurred	$63,848

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
No security	......	....	$5,000	6
New York City 1957 4½s bonds	$20,000	$21,200	15,000	5

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York State canal 1961 4s	$10,100 00	$10,000	$10,300
New York State highway 1961 4s	31,050 00	30,000	30,900
New York State canal 1962 4s	100,260 00	100,000	103,000
New York Corporate City Stock 1959 4s	59,850 00	60,000	58,800
“ “ “ “ 1963 4½s	100,362 50	100,000	106,000
Baltimore & Ohio R R prior lien 1925 3½s	14,043 75	15,000	13,800
“ “ “ ref & genl 1995 5s	15,000 00	15,000	14,400
Brooklyn Rapid Transit Co notes 1918 5s	25,000 00	25,000	24,750
Chic Minn & St Paul Ry 1925 4s	23,843 75	25,000	22,500
Morris & Essex R R 1st ref 2000 3½s	20,875 00	25,000	21,000
N Y Cent R R 1934 4s	23,175 00	25,000	22,000
“ “ 1997 3½s	16,575 00	20,000	16,200
N Y State Rys 1st cons 1962 4½s	18,900 00	20,000	16,000
Union Pacific R R 1st lien 2008 4s	27,150 00	30,000	26,700
Virginia Ry 1st 1962 5s	14,775 00	15,000	14,100
Lack Steel Co 1st 1923 5s	10,000 00	10,000	10,000
N Y Tel Co 1st gen 1939 4½s	24,093 75	25,000	24,000
Public Service Corp N J notes 1919 5s	25,062 50	25,000	25,000
Second Liberty Loan of 1917 1942 4s	15,000 00	15,000	15,000
Totals	$575,116 25	$590,000	$574,450

COMMERCE INSURANCE COMPANY

No. 57 STATE STREET, ALBANY

[Incorporated and commenced business 1859]

E. DARWIN JENISON, President ADDISON J. HINMAN, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$367,757 68	
Deduct reinsurance premiums	$94,700 83		
return premiums	50,200 62		
		144,901 45	
Total net premiums written			$222,856 23
Interest:			
Mortgage loans		$1,844 16	
Bonds and stocks		29,634 44	
Deposits		1,377 78	
Total			32.856 38
Rents			14,189 03
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			970 00
Total Income			**$270,871 64**
Ledger Assets December 31, 1916			**789,411 29**
Total			**$1,060,282 93**

DISBURSEMENTS

Gross losses		$181,464 49	
Deduct salvage	$896 85		
reinsurance	60,305 88		
discount	45 38		
		61,248 11	
Net amount paid policyholders for losses			$120,216 38
Expenses of adjustment and settlement of losses			2,954 09
Commissions or brokerage			50,729 23
Salaries, $1,050, and expenses, $634.52, of special and general agents			1,684 52
Salaries, fees and other charges of officers, directors, trustees and home office employees			21,977 00
Rents			2,000 00
Advertising, $437.74; printing and stationery, $4,242.46			4,680 20
Postage, telegrams, telephone and express			2,279 24
Legal expenses			880 93
Maps, including corrections			736 85
Underwriters' boards and tariff associations			3,564 98
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,376 52
Inspections and surveys			914 83

Repairs and expenses on real estate	2,961 03
Taxes on real estate	3,029 11
State taxes on premiums	4,583 00
Insurance department licenses and fees	923 17
Federal corporation tax	1,290 92
Dividends to stockholders (declared during year, $20,000)	20,000 00
Total Disbursements	**$246,782 00**
Balance	**$813,500 93**

LEDGER ASSETS

Book value of real estate	$75,000 00
Mortgage loans	41,300 00
Book value of bonds, $327,762.63, and stocks, $284,673.50	612,436 13
Cash in company's office	4,113 46
Deposit in trust companies and banks *on interest*	42,889 05
Agents' balances representing business written subsequent to October 1, 1917	36,996 51
Agents' balances representing business written prior to October 1, 1917	765 78
Total	**$813,500 93**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$312 50	
Bonds	4,041 44	
Total		4,353 94
Rents accrued		540 83
Market value of real estate over book value		50,000 00
Gross Assets		**$868,395 70**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$765 78	
Book value of bonds and stocks over market value	24,395 13	
Total		25,160 91
Total Admitted Assets		**$843,234 79**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,708 21	
Unadjusted	28,109 87	
Total	$33,818 08	
Deduct reinsurance in companies authorized in New York	10,300 27	
Net unpaid losses and claims		$23,517 81
Unearned premiums		244,319 04
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		6,700 00
Contingent commissions or other charges due or accrued		50 00
Real estate taxes		3,079 30
Liabilities, except capital		**$278,166 15**

Capital	$200,000 00	
Surplus	365,068 64	
Surplus to policyholders		**565,068 64**
Total		**$843,234 79**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$65,739,752	$621,023 77
Written or renewed in 1917	41,146,817	367,757 68
Excess of original premiums over amount received for reinsurance		2,750 60
Totals	$106,886,569	$991,532 05
Deduct expirations and cancellations	38,428,164	363,211 78
In force December 31, 1917	$68,458,405	$628,320 27
Deduct amount reinsured	14,011,816	141,412 42
Net amount in force	$54,446,589	$486,907 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$14,004,960	$137,845 48	1–2	$68,922 74
1916	Two years	40,695	953 03	1–4	238 26
1917		139,120	1,473 57	3–4	1,105 17
1915	Three years	9,698,985	74,445 52	1–6	12,407 58
1916		9,207,755	73,982 14	1–2	36,991 07
1917		9,864,203	73,844 76	5–6	61,537 30
1914	Four years	80,683	739 42	1–8	92 43
1915		42,133	465 23	3–8	174 46
1916		51,998	467 23	5–8	292 02
1917		15,216	337 24	7–8	295 08
1913	Five years	2,026,458	21,014 16	1–10	2,101 41
1914		2,429,425	28,244 42	3–10	8,473 33
1915		2,214,495	24,453 06	1–2	12,226 53
1916		2,232,770	22,553 58	7–10	15,787 51
1917		2,183,048	24,148 58	9–10	21,733 72
	Advance premiums	214,645	1,940 43	100	1,940 43
Totals		$54,446,589	$486,907 85		$244,319 04

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$9,813,271
Total losses per statement of last year plus net losses paid	5,748,473
Cash dividends declared since commencing business	1,236,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	74,750

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$13,020,337
Less $1,298,095 risks canceled, and $3,355,157 reinsurance	4,653,252
Net risks written	$8,367,085
Gross premiums on risks written	$95,345
Less $10,969 return premiums, and $26,042 reinsurance	37,011
Net premiums received	$58,334
Losses paid (deducting salvage)	$36,278
Less losses on risks reinsured	12,537
Net losses paid	$23,741
Losses incurred	$36,035
Less losses on risks reinsured	12,760
Net losses incurred	$23,275

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$41,300

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States Lib 1932 3½s	$10,000 00	$10,000	$10,000
" " 1927 4s	15,000 00	15,000	15,000
New York State canal bonds 1960 4s	51,000 00	50,000	51,500
Albany N Y county var 3½s	8,000 00	8,000	7,860
" " highway imp var 4s	4,000 00	4,000	3,980
" " public imp 1918-24 3½s	3,500 00	3,500	3,430
" " street imp 1918-29 4s	12,172 00	12,000	11,920
" " improved water supply 1927 4s	11,000 00	10,000	9,900
" " improved water 1925-27 4s	15,000 00	15,000	14,850
New York City 1918 3½s	10,000 00	10,000	10,000
" " 1936 3½s	10,000 00	10,000	9,200
" " 1955-56 4s	20,000 00	20,000	19,600
" " 1963 4½s	10,387 50	10,000	10,600
Brooklyn Rapid Transit secured notes 1918 5s	9,675 00	10,000	9,900
Central Pacific Railway 1954 4s	9,800 00	10,000	8,200
Chicago Milwaukee & St Paul con 1932 4½s	5,125 00	5,000	4,550
" " " " 2014 5s.	10,700 00	10,000	9,900
Delaware & Hudson Co con 1935 5s	10,000 00	10,000	10,100
Interboro Rapid Transit Co 1966 5s	9,925 00	10,000	9,400
New York Central R R deb 1935 6s	10,596 25	10,000	10,700
New York Ontario & Western R R 1955 4s	8,550 00	9,000	6,750
New York State Railway Series A 1962 4½s	9,350 00	10,000	8,000
United Traction con mtg 2004 4½s	10,150 00	10,000	7,200
United Traction con deb 1919 4½s	14,975 00	15,000	13,800
Watervliet Turnpike R R 1st mtg 1889 1919 6s	10,700 00	10,000	10,000
Albany N Y Hotel Corp 1st redemp 1948 5s	5,000 00	5,000	4,950
American Telegraph and Telephone Co col trust 1946 5s	4,906 88	5,000	4,950
Bethlehem Steel Co 1st pref mtg 1942 5s	9,125 00	10,000	9,900
Louisville Gas & Electric Co 1918 6s	10,125 00	10,000	10,000
Stocks:			
100 Chicago Milwaukee & St Paul R R	10,862 50	10,000	7,700
200 Delaware & Hudson R R Co	35,700 00	20,000	25,400
100 Great Northern pref	13,250 00	10,000	10,900
100 American Tobacco pref	10,500 00	10,000	10,400
450 Pennsylvania R R	29,900 00	22,500	24,300
100 Southern Pacific R R com	9,512 50	10,000	9,400
100 Union Pacific R R com	14,525 00	10,000	13,600
100 First National Bank Albany N Y	10,000 00	10,000	17,500
50 National Bank Cohoes N Y	5,000 00	5,000	10,500
50 National Commercial Bank Albany N Y	18,925 00	5,000	16,850
100 American Locomotive pref	10,650 00	10,000	10,300
200 American Telegraph & Telephone Co	26,187 50	20,000	24,600
4 General Adjustment Bureau New York	400 00	400	400
240 Kings County Electric L & P Co	27,040 00	24,000	27,360
301 Municipal Gas Company Albany N Y	43,889 00	30,100	42,441
5 Underwriters Salvage Company Chicago Ill	500 00	500	500
5 Underwriters Salvage Company New York N Y	500 00	500	750
1 Western Adjustment and Inspection Company	100 00	100	200
200 Western Union Telegraph Company	17,232 00	20,000	18,800
	$612,436 13	$544,600	$588,041

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK

No. 55 JOHN STREET, NEW YORK

[Incorporated 1890; commenced business 1891]

A. H. WRAY, President C. J. HOLMAN, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,463,580 64	
Deduct reinsurance premiums	$317,269 89		
return premiums	295,286 86		
		612,556 75	
Total net premiums written			$851,023 89
Interest:			
Bonds and stocks		$46,906 89	
Deposits		4,102 13	
Total			51,009 02
Total Income			**$902,032 91**
Ledger Assets December 31, 1916			**1,360,872 26**
Total			**$2,262,905 17**

DISBURSEMENTS

Gross losses		$602,850 05	
Deduct salvage	$8,945 91		
reinsurance	203,726 13		
		212,672 04	
Net amount paid policyholders for losses			$390,178 01
Expenses of adjustment and settlement of losses			11,587 34
Commissions or brokerage			198,306 33
Allowances to agencies for agency expenses			9,843 16
Salaries, $12,175.10, and expenses, $8,682.46, of special and general agents			20,857 56
Salaries, fees and other charges of officers, directors, trustees and home office employees			32,930 40
Rents			4,209 46
Advertising, $162.13; printing and stationery, $7,208.48			7,370 61
Postage, telegrams, telephone and express			4,176 64
Legal expenses			90 79
Furniture and fixtures			556 43
Maps, including corrections			1,454 45
Underwriters' boards and tariff associations			6,962 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			6,688 93
Inspections and surveys			6,215 65
State taxes on premiums			12,553 05

Insurance department licenses and fees	4, 194 47
All other licenses, fees and taxes including $912.95 war tax	3, 226 20
Exchange	301 19
Dividends to stockholders (declared during year $20,000)	20, 000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	153 00
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	691 00
Total Disbursements	**$742,546 89**
Balance	**$1,520,358 28**

LEDGER ASSETS

Book value of bonds, $736,626.96, and stocks, $348,997.93	$1,085,624 89
Cash in company's office	1, 012 47
Deposits in trust companies and banks *on interest*	205, 135 55
Agents' balances representing business written subsequent to October 1, 1917	190, 282 46
Agents' balances representing business written prior to October 1, 1917	8, 696 06
Bills receivable taken for fire risks	93 00
Reinsurance recoverable on paid losses	29,513 85
Total	**$1,520,358 28**

NON-LEDGER ASSETS

Interest accrued on bonds	11,733 00
Gross Assets	**$1,532,091 28**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$8,696 06	
Bills receivable, past due, taken for risks	93 00	
Market value of special deposits in excess of corresponding liabilities	24, 436 75	
Book value of bonds and stocks over market value	59,992 89	
Total		93.218 70
Total Admitted Assets		**$1,438,872 58**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$22, 630 00	
Unadjusted plus $2,400 reserve for losses incurred prior to December 31 of which no notice had been received on that date	72, 822 00	
Resisted	3, 170 00	
Total	$98,622 00	
Deduct reinsurance in companies authorized in New York	17, 016 00	
Net unpaid losses and claims		$81.606 00
Unearned premiums		767, 233 17

Salaries and miscellaneous accounts due or accrued		150 00
Estimated amount of taxes hereafter payable		31,085 00
Contingent commissions or other charges due or accrued		4,500 00
Liabilities, except capital		**$884,574 17**
Capital	$200,000 00	
Surplus	354,298 41	
Surplus to policyholders		**554,298 41**
Total		**$1,438,872 58**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$163,527,101	$1,600,633 78
Written or renewed in 1917	155,238,107	1,463,580 64
Totals	$318,765,208	$3,064,214 42
Deduct expirations and cancellations	118,938,000	1,149,635 20
In force December 31, 1917	$199,827,208	$1,914,579 22
Deduct amount reinsured	43,977,394	470,417 02
Net amount in force	$155,849,814	$1,444,162 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$58,241,993	$543,425 11	1–2	$271,712 56
1916	Two years	1,060,921	10,006 42	1–4	2,501 61
1917		1,964,498	11,978 77	3–4	8,984 08
1915	Three years	18,225,473	159,636 35	1–6	26,606 06
1916		22,368,713	187,900 12	1–2	93,950 06
1917		28,534,304	227,955 15	5–6	189,962 63
1914	Four years	141,199	1,337 56	1–8	167 20
1915		161,505	1,986 96	3–8	745 11
1916		378,050	4,723 71	5–8	2,952 32
1917		548,097	6,816 03	7–8	5,964 03
1913	Five years	2,811,917	31,095 87	1–10	3,109 59
1914		4,709,249	53,567 47	3–10	16,070 24
1915		5,392,893	65,116 87	1–2	32,558 44
1916		5,435,136	63,729 69	7–10	44,610 78
1917		5,756,565	73,692 07	9–10	66,322 86
	Over five years	74,912	694 28	pro rata	515 83
	Advance premiums	44,389	499 77	100	499 77
	Totals	$155,849,814	$1,444,162 20		$767,233 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$7,084,632
Total losses per statement of last year plus net losses paid	3,459,891
Cash dividends declared since commencing business	321,225
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	6,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$87,624	$36,985
Tourists baggage	135	....
Wind storms and tornadoes	18,478	6,272
Sprinkler leakage	....	7
Explosion	190	....
War risks other than marine	33	....
Totals	$106,460	$43,264

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$26,665,757
Less $5,518,173 risks canceled, and $4,294,006 reinsurance	9,812,179
Net risks written	$16,853,578
Gross premiums on risks written	$173,505
Less $32,779 return premiums, and $27,245 reinsurance	60,024
Net premiums received	$113,481
Losses paid (deducting salvage)	$93,693
Less losses on risks reinsured	38,974
Net losses paid	$54,719
Losses incurred	$109,771
Less losses on risks reinsured	41,843
Net losses incurred	$67,928

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$20,000	$8,640 35
Georgia	10,450	5,639 00
North Carolina	9,500	1,233 90
Virginia	10,780	11,823 90
Totals	$50,730	$27,337 15

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States (Panama) 1961 3s	$20,570 00	$21,000	$19,950
United States 1947 3½s	19,960 00	20,000	20,000
United States 1942 4s	50,200 00	50,200	50,200
Akron Ohio 1918 5s	35,058 00	34,850	34,850
N Y State highway improvement reg 1962 4s	50,245 00	50,000	51,500
N Y State highway improvement reg 1956 3s	20,466 00	20,000	20,400
N Y State canal improvement reg 1958 3s	5,117 00	5,000	5,100
New York City 1956 4s	97,000 00	100,000	98,000
New York City 1928 3½s	23,312 50	25,000	23,750
Norfolk Va 1945 4½s	11,000 00	11,000	10,780
Norfolk Va 1940 4½s	25,000 00	25,000	24,750
Atchison Topeka & Santa Fe R R gen M 1995 4s	10,000 00	10,000	9,100
Baltimore & Ohio R R (S W div) 1st mtge 1925 3½s	36,288 61	40,000	35,600
Chic Lake Shore & Eastern R gtd 1st M 1969 4½s	21,146 00	20,000	18,800
Interborough Rapid Transit Co 1st & ref M 1966 5s	24,128 70	25,000	23,500
Minn St P & S Ste Marie Rway Con 1938 4s	19,900 00	20,000	18,200
Missouri Pacific Rway 1st & ref mtge C 1926 5s	20,162 00	20,000	18,800
New York Central Lines equipment 1919 4½s	10,070 00	10,000	10,000
N Y Connecting R R 1st mtge gtd A 1953 4½s	73,359 37	75,000	75,000
St Louis Southwestern Rway 1st mtge 1989 4s	38,497 78	40,000	30,000
Santa Fe Prescott & Phoenix Rway 1st mtge 1942 5s	26,898 00	25,000	26,000
Southern Rway 1st con mtge 1994 5s	50,515 00	48,000	47,520
Southern Rway dividend scrip 1919 4s	200 00	200	182
Union Pacific R R conv 1927 4s	20,290 00	20,000	18,200
Michigan Northern Power Co 1st mtge 1941 5s	1,500 00	5,000	4,500
Western Union Tel Co F & R E mtge 1950 4½s	25,743 00	25,000	23,500
Stocks:			
250 Allegheny & Western Railway	37,375 00	25,000	30,750
750 Chicago Milwaukee & St Paul Rway preferred	100,626 35	75,000	85,500
500 Cleveland and Pittsburgh R R	41,645 83	25,000	41,000
1200 Manhattan Rway N Y	162,023 75	120,000	144,000
127 Second Ave Rway N Y	127 00	12,700	....
100 Southern Rway preferred	7,200 00	10,000	6,200
Total	$1,085,624 89	$1,012,950	$1,025,632

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK

No. 76 WILLIAM STREET, NEW YORK
[Incorporated and commenced business 1886]

E. G. RICHARDS, President ROBERT NEWBOULT, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$2,662,138 42	
Deduct reinsurance premiums	$768,160 28		
return premiums	540,829 75		
		1,308,990 03	
Total		$1,353,148 39	
Gross premiums, marine and inland		$761,246 20	
Deduct reinsurance premiums	$171,168 27		
return premiums	74,309 43		
		245,477 70	
Total		$515,768 50	
Total net premiums written			$1,868,916 89
Interest:			
Mortgage loans		$10,487 45	
Bonds and stocks		114,315 80	
Deposits		2,573 19	
From other sources		17 99	
Total			127,394 43
Rents			7,971 85
Agents' balances previously charged off			326 74
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$739 42	
Stocks		984 00	
			1,723 42
Total Income			**$2,006,333 33**
Ledger Assets December 31, 1916			**3,426,196 74**
Total			**$5,432,530 07**

DISBURSEMENTS

Gross losses, fire		$1,152,702 43
Deduct salvage	$7,758 97	
reinsurance	397,452 60	
		405,211 57
Net losses		$747,490 86
Gross losses, marine and inland		$290,940 75

Deduct salvage	$15,430 53	
reinsurance	64,394 56	
		79,825 09
Net losses		$211,115 66

Net amount paid policyholders for losses	$958,606 52
Expenses of adjustment and settlement of losses	15,493 47
Commissions or brokerage	399,819 37
Allowances to agencies for agency expenses	9,606 43
Salaries, $31,309.91, and expenses, $26,983.97, of special and general agents	58,293 88
Salaries, fees and other charges of officers, directors, trustees and home office employees	96,658 84
Rents	9,873 18
Advertising, $2,693.70; printing and stationery, $14,544	17,237 70
Postage, telegrams, telephone and express	5,941 78
Legal expenses	585 00
Furniture and fixtures	4,618 72
Maps, including corrections	1,037 73
Underwriters' boards and tariff associations	22,352 42
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	9,454 26
Inspections and surveys	430 98
Repairs and expenses on real estate	3,208 40
Taxes on real estate	1,293 50
State taxes on premiums	20,207 20
Insurance department licenses and fees	10,197 26
All other licenses, fees and taxes including $2,270.72 federal corporation tax, $508.33 war tax	10,281 14
Miscellaneous, including $988.07 commercial and protective agencies	3,906 83
Dividends to stockholders (declared during year, $225,000)	225,000 00
Agents' balances charged off	371 81
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	135 50
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Stocks	1,084 00
Total Disbursements	**$1,885,695 92**
Balance	**$3,546,834 15**

LEDGER ASSETS

Book value of real estate	$68,242 02
Mortgage loans	212,750 00
Book value of bonds, $2,010,698.26, and stocks, $774,464.21	2,785,162 47
Deposits in trust companies and banks *on interest*	164,288 65
Agents' balances representing business written subsequent to October 1, 1917	286,914 34
Agents' balances representing business written prior to October 1, 1917	23,691 48
Bills receivable taken for fire risks	628 39
Reinsurance recoverable on paid losses	5,156 80
Total	**$3,546,834 15**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	$2,903 32

Bonds	24,889 79	
Total		27,793 11
Gross Assets		**$3,574,627 26**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$23,691 48	
Bills receivable, past due, taken for risks	628 39	
Market value of special deposits in excess of corresponding liabilities	2,941 10	
Book value of bonds and stocks over market value	198,064 97	
Reinsurance recoverable from unauthorized companies	457 72	
Total		225,783 66
Total Admitted Assets		**$3,348,843 60**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$15,420 00	
Unadjusted plus $4,313 reserve for losses incurred prior to December 31 of which no notice had been received on that date	366,874 81	
Resisted	7,735 00	
Total	$390,029 81	
Deduct reinsurance in companies authorized in New York	110,577 72	
Net unpaid losses and claims		$279,452 09
Unearned premiums:		
Fire	$1,222,166 63	
Inland navigation	247,426 00	
Marine	1,225 46	
Total		1,470,818 09
Salaries and miscellaneous accounts due or accrued		4,500 00
Estimated amount of taxes hereafter payable		36,000 00
Contingent commissions or other charges due or accrued		5,427 31
Liabilities, except capital		**$1,796,197 49**
Capital	$500,000 00	
Surplus	1,052,646 11	
Surplus to policyholders		**1,552,646 11**
Total		**$3,348,843 60**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$315,049,796	$2,638,734 82	$12,919,196	$196,726 85
Written or renewed in 1917	352,917,900	2,662,138 42	43,755,396	761,246 20
Totals	$667,967,696	$5,300,873 24	$56,674,592	$957,973 05
Deduct expirations and cancellations	268,517,240	2,052,770 95	30,242,890	386,277 58
In force December 31, 1917	$399,450,456	$3,248,102 29	$26,431,702	$571,695 47
Deduct amount reinsured	128,361,229	987,405 85	5,834,982	115,534 59
Net amount in force	$271,089,227	$2,260,696 44	$20,596,720	$456,160 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$101,431,728	$867,378 30	pro rata	$465,045 03
1916	Two years	665,268	3,386 77	"	917 24
1917		386,771	2,588 43	"	1,995 24
1915	Three years	33,378,216	260,889 24	"	43,565 36
1916		41,356,708	305,754 64	"	153,083 15
1917		49,714,994	370,840 38	"	313,644 39
1914	Four years	501,866	2,812 44	"	380 85
1915		819,533	3,738 29	"	1,440 68
1916		17,976	32 61	"	20 72
1917		78,117	580 02	"	513 54
1913	Five years	6,749,547	69,616 50	"	6,912 58
1914		7,914,729	77,556 65	"	23,354 81
1915		8,373,568	88,491 19	"	44,296 53
1916		8,479,555	87,859 78	"	62,138 54
1917		9,942,036	107,648 83	"	97,546 15
	Over five years	757,383	8,650 14	"	4,439 59
	Advance premiums	521,232	2,872 23	100	2,872 23
	Totals	$271,089,227	$2,260,696 44		$1,222,166 63

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$15,095,765
Total losses per statement of last year plus net losses paid	7,251,502
Cash dividends declared since commencing business	1,246,000
Largest net amount insured in any one hazard	37,500
Company's stock owned by directors at par value	7,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$455,956 95	$286,938 97
Wind storms and tornadoes	19,764 03	8,059 70
Sprinkler leakage	14,454 00	9,206 26
Explosion	42,314 31	230 00
War risks other than marine	14,248 89	....
Totals	$546,738 18	$304,434 93

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$64,159,672	$12,780,193
Less $17,396,631 risks canceled, and $19,450,663 reinsurance	33,057,197	3,790,097
Net risks written	$31,102,475	$8,990,096
Gross premiums on risks written	$439,985	$143,171
Less $109,600 return premiums, and $159,585 reinsurance	220,142	49,043
Net premiums received	$219,843	$94,128
Losses paid (deducting salvage)	$144,101	$43,320
Less losses on risks reinsured	40,468	16,759
Net losses paid	$103,633	$26,561
Losses incurred	$186,308	$47,539
Less losses on risks reinsured	61,945	3,170
Net losses incurred	$124,363	$44,369

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$25,600	$22,658 90
Georgia	8,300	31,657 90
North Carolina	8,300	9,408 00
Totals	$42,200	$63,724 80

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$212.750

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Gov 1st Lib loan 1947 3½s	$5,000 00	$5,000	$5,000
United States Gov 2nd Lib loan 1942 4s	204,944 50	205,000	205,000
United States Government—Panama canal 1961 3s	45,906 25	45,000	42,750
New York City aqueduct 1920 3½s	40,000 00	40,000	39,600
New York City water supply 1954 3½s	170,000 00	170,000	151,300
Baltimore & Ohio R R convt 1933 4½s	46,700 00	50,000	45,000
Baltimore & Ohio R R (So W div) 1st mtge 1925 3½s	45,043 75	50,000	44,500
Cent Pac Ry 1st refunding mtge 1949 4s	67,319 37	75,000	66,000
Chicago Milwaukee & St Paul Ry con 1932 4½s	50,894 14	50,000	44,500
Chicago Milwaukee & St Paul Ry deb 1934 4s	46,625 00	50,000	43,000
Chicago & Northwestern Ry genl mtge 1987 4s	45,000 00	50,000	45,500
Delaware & Hudson Co 1st and refunding mtge 1943 4s	49,875 00	50,000	47,000
Lake Shore & Michigan Southern Ry 1931 4s	23,281 25	25,000	23,000
Lehigh Valley R R genl consol mtg 2003 4s	19,325 00	20,000	17,400
Lehigh Valley R R genl consol mtge 2003 4½s	46,750 00	50,000	50,000
Manhattan Ry cons mtg (stamped) 1990 4s	138,612 50	150,000	132,000
Milwaukee Sparta & Nwstn 1st mtge 1947 4s	46,712 50	50,000	44,500
Missouri Kansas & Texas Ry 1st mtge 1990 4s	24,251 25	25,000	15,500
N Y Central R R consolidation mtge 1998 4s	24,993 75	30,000	24,600
N Y Central & H R R R 1st mtge 1997 3½s	248,166 25	305,000	247,050
N Y Central R R conv deb 1935 6s	62,587 50	60,000	64,200
New York Connecting R R 1st mtg ser A 1953 4½s	49,500 00	50,000	50,000
New York Chicago & St Louis R R deb 1931 4s	9,062,50	10,000	7,700
N Y N H & H R R conv deb 1948 6s	29,972 75	25,000	25,500
New York Telephone Co 1st & gen mtg 1939 4½s	48,406 25	50,000	48,000
N Y & West Ltg Co deb 1954 5s	25,125 00	25,000	24,250
N Y & West Ltg Co gen mtg 2004 4s	21,500 00	25,000	19,250
Northern Pacific Ry Co gen lien ry & land grant 2047 3s	51,407 50	75,000	48,750
Northern Pacific—Great N J (C B & Q Coll) 1921 4s	47,750 00	50,000	48,500
Pennsylvania Co 1931 4s	29,400 00	30,000	27,900
Rome Watertown & Ogdens R R 1st con mtg 1922 4s	24,531 25	25,000	24,500
Southern Pacific Co conv 1929 4s	59,462 50	60,000	50,400
Southern Pacific R R 1st ref mtg 1955 4s	21,482 50	25,000	22,250
Union Pacific R R 1st and ref mtg 2008 4s	24,625 00	25,000	22,250
Union Pacific R R convert 1927 4s	25,806 25	25,000	22,750
Washington Terminal Co 1st mtg 1945 3½s	17,325 00	20,000	16,200
West Shore R R 1st mtg 2361 4s	73,263 75	81,000	70,470
Stocks:			
800 Atchison Topeka & Santa Fe Railway prefd	75,960 00	80,000	77,600
200 Allegheny & Western Ry	29,025 00	20,000	24,600
500 Baltimore & Ohio R R prefd	45,637 50	50,000	35,000
500 Chicago Milwaukee & St Paul Ry prefd	62,148 19	50,000	57,000
500 Chicago & Northwestern Railway com	53,209 37	50,000	57,000
300 Chicago & Northwestern Railway prefd	40,043 50	30,000	46,800
100 Chicago St Paul Minn & Omaha Railway prefd	10,162 50	10,000	12,600
100 Cleveland Cincinnati Chicago & St Louis Ry prefd	10,450 00	10,000	7,200
200 Great Northern Railway prefd	24,141 50	20,000	21,800
200 Illinois Central R R	28,331 25	20,000	21,000
200 Kansas City St Louis & Chicago R R prefd	22,518 75	20,000	19,200
500 Minn St Paul & Sault Sainte Marie Ry	46,058 33	50,000	36,500
200 Missouri Kansas & Texas Railway prefd	12,825 00	20,000	2,600
300 New York New Haven & Hartford Railroad	52,841 25	30,000	12,300
1600 Reading Co 1st prefd	68,787 50	80,000	68,800
1000 Union Pacific R R prefd	88,887 50	100,000	81,000
17 Manhattan Company Bank New York	1,672 32	850	2,847
500 Consolidated Gas Company	93,427 75	50,000	57,500
120 The Pullman Company	8,237 00	12,000	18,480
1 Western Adj & Insp Co Chicago Ill	100 00	100	200
Totals	$2,785,162 47	$2,858,950	$2,587,097

THE CONTINENTAL INSURANCE COMPANY

No. 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1853]

HENRY EVANS, President
J. E. LOPEZ, Secretary

CAPITAL

Capital, $10,000,000

INCOME

Gross premiums, fire		$14,584,515 56	
Deduct reinsurance premiums	$2,076,509 97		
return premiums	2,009,032 78		
		4,085,542 75	
Total		$10,498,972 81	
Gross premiums, marine and inland		$1,530,629 96	
Deduct reinsurance premiums	$305,205 71		
return premiums	188,185 66		
		493,391 37	
Total		$1,037,238 59	
Total net premiums written			$11,536,211 40
Interest:			
Mortgage loans		$135 00	
Collateral loans		6,802 25	
Bonds and stocks		1,591,869 25	
Deposits		77,588 83	
From other sources		3,928 06	
Total			1,680,323 39
Rents			97,841 77
Syndicate profits			16,725 06
Agents' balances previously charged off			160 21
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$7,560 00	
Stocks		3,580 00	
			11,140 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$294 00	
Stocks		112,030 00	
			112,324 00
Total Income			**$13,454,725 83**
Ledger assets December 31, 1916			**33,906,228 78**
Total			**$47,360,954 61**

DISBURSEMENTS

Gross losses, fire		$5,649,108 36
Deduct salvage	$34,650 79	
reinsurance	1,053,406 82	
		1,088,057 61
Net losses		$4,561,050 75
Gross losses, marine and inland		$236,045 89

Deduct salvage	$12.376 94	
reinsurance	59,054 01	
		71,430 95
Net losses		$164,614 94

Net amount paid policyholders for losses		$4,725.665 69
Expenses of adjustment and settlement of losses		138.556 71
Commissions or brokerage		2,330,354 93
Allowances to agencies for agency expenses		2,425 07
Salaries, $165,966.84, and expenses, $130,640.78, of special and general agents		296,607 62
Salaries, fees and other charges of officers, directors, trustees and home office employees		587,377 83
Rents		84.007 21
Advertising, $83,926.13; printing and stationery, $80,957.37		164.883 50
Postage, telegrams, telephone and express		79,272 72
Legal expenses		1,101 23
Furniture and fixtures		46,625 86
Maps, including corrections		17,415 35
Underwriters' boards and tariff associations		130,841 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		28.715 30
Inspections and surveys		37,264 24
Repairs and expenses on real estate		53.607 93
Taxes on real estate		24,373 39
State taxes on premiums		190.550 40
Insurance department licenses and fees		33,573 69
All other licenses, fees and taxes including $57,008.34 federal corporation tax, $7,421.13 war tax		89,756 45
Miscellaneous including $11,175.82 mercantile agencies; $8,405.34 exchange; $3,307.88 subscriptions to periodicals		27,831 81
Investment expense other than real estate		2,315 49
Dividends to stockholders (declared during year, $1,200,000)		1,200,000 00
Scrip redeemed in cash		97 00
Interest to scrip holders		1 62
Agents' balances charged off, $365.41; bills receivable past due charged off, $9,462.82		9,828 23
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$43,853 00	
Stocks	241,459 00	
		285,312 00
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds	$829,154 00	
Stocks	3,527 677 00	
		4,356,831 00
Total Disbursements		**$14,945,193 33**
Balance		**$32,415,761 28**

LEDGER ASSETS

Book value of real estate	$1,000.000 00
Mortgage loans	2.700 00
Collateral loans	200.000 00
Book value of bonds. $8,580,315, and stocks, $16,324,048	24,904,363 00
Cash in company's office	2,020 00
Deposits in trust companies and banks *not on interest*	973 03
Deposits in trust companies and banks *on interest*	4,086,090 22
Agents' balances representing business written subsequent to October 1, 1917	1,970,818 68
Agents' balances representing business written prior to October 1, 1917	4,213 90

Bills receivable taken for fire risks		225,014 72
Reinsurance recoverable on paid losses		19,567 73
Total		**$32,415,761 28**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$131,243 29	
Other assets	348 93	
		131,592 22
Rents due		20 00
Market value of bonds and stocks over book value		3,388,637 00
Dividends on stocks sold ex dividend		6,700 00
Gross Assets		**$35,942,710 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,213 90	
Bills receivable, past due, taken for risks	71,861 34	
Market value of special deposits in excess of corresponding liabilities	32,753 93	
Excess of bills receivable not past due taken for fire risks over unearned premiums thereon	19,144 17	
Total		127,973 34
Total Admitted Assets		**$35,814,737 16**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $127,325 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,215,466 79	
Resisted	43,446 00	
Total	$1,258,912 79	
Deduct reinsurance in companies authorized in New York	294,205 82	
Net unpaid losses and claims		$964,706 97
Unearned premiums:		
Fire	$11,124,765 81	
Inland navigation	175,031 16	
Marine	328,167 60	
Total		11,627,964 57
Principal unpaid on scrip ordered redeemed		26,314 00
Interest due or accrued on scrip		6,058 32
Dividends declared and unpaid to stockholders		600,000 00
Salaries and miscellaneous accounts due or accrued		27,500 00
Estimated amount of taxes hereafter payable		355,600 00
Contingent commissions or other charges due or accrued		107,789 70
Reserve for contingencies		100,000 00
Liabilities, except capital		**$13,815,933 56**
Capital	$10,000,000 00	
Special reserve fund	600,000 00	
Guaranty surplus fund	600,000 00	
Surplus	10,798,803 60	
Surplus to policyholders		**21,998,803 60**
Total		**$35,814,737 16**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916....	$2,252,575,316	$21,781,545 31	$18,097,601	$396,341 97
Written or renewed in 1917....	1,574,436,895	14,584,515 56	112,046,288	1,530,629 96
Totals..................	$3,827,012,211	$36,366,060 87	$130,143,889	$1,926,971 93
Deduct expirations and cancellations...........	1,315,374,428	12,171,935 91	78,961,341	964,672 34
In force December 31, 1917..............	$2,511,637,783	$24,194,124 96	$51,182,548	$962,299 59
Deduct amount reinsured.............	335,893,937	2,798,382 00	10,722,434	284,069 67
Net amount in force..........	$2,175,743,846	$21,395,742 96	$40,460,114	$678,229 92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$552,498,407	$5,695,585 61	1-2	$2,847,792 81
1916	Two years................	5,416,175	53,643 57	1-4	13,410 89
1917		24,029,641	142,579 20	3-4	106,934 40
1915	Three years................	325,813,448	2,844,051 82	1-6	474,008 64
1916		362,522,116	3,085,023 05	1-2	1,542,511 53
1917		399,836,086	3,678,559 08	5-6	3,065,465 90
1914	Four years................	1,247,051	23,343 83	1-8	2,917 98
1915		555,603	7,741 66	3-8	2,903 12
1916		1,207,027	11,246 76	5-8	7,029 23
1917		4,793,822	46,818 23	7-8	40,965 95
1913	Five years................	93,352,108	1,092,376 92	1-10	109,237 69
1914		94,191,369	1,128,578 80	3-10	338,573 64
1915		90,794,306	1,074,222 08	1-2	537,111 04
1916		93,808,234	1,046,408 35	7-10	732,485 85
1917		118,208,724	1,406,512 88	9-10	1,265,861 59
	Over five years.............	5,072,888	41,216 43	pro rata	19,720 86
	Advance premiums.........	2,396,841	17,834 69	100%	17,834 69
	Totals......................	$2,175,743,846	$21,395,742 96		$11,124,765 81

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company..................................	$204,171,124
Total losses per statement of last year plus net losses paid......	105,293,747
Cash dividends declared since commencing business..............	18,614,357
Stock dividends declared since commencing business..............	8,000,000
Company's stock owned by directors at par value................	1,598,000
Largest net amount insured in any one hazard.................	500,000

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department.........	$600,000
Guaranty surplus fund..	600,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$332,120 89	$161,698 30
Tourists baggage	3,885 74	....
Registered mail	36 00	....
Wind storms and tornadoes....................	687,803 41	279,083 73
Sprinkler leakage	22,859 84	7,725 81
Explosion	156,061 40	4,335 84
War risks other than marine..................	41,135 09	....
Totals	$1,243,902 37	$452,843 68

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$351,070,366	$78,901,600
Less $74,036,476 risks canceled, and $60,580,862 reinsurance	129,359,412	5,257,926
Net risks written	$221,710,954	$73,643,674
Gross premiums on risks written	$2,619,012	$881,764
Less $589,173 return premiums, and $493,938 reinsurance	924,330	158,781
Net premiums received	$1,694,682	$722,983
Losses paid (deducting salvage)	$896,572	$91,242
Less losses on risks reinsured	213,546	29,326
Net losses paid	$683,026	$61,916
Losses incurred	$1,059,955	$200,773
Less losses on risks reinsured	276,986	45,818
Net losses incurred	$782,969	$154,955

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or Country	Market value of deposit	Liabilities in such state or country
Canada	$283,447	$300,189 99
Cuba	71,250	38,496 07
Georgia	10,200	159,643 90
New Mexico	9,700	13,042 73
North Carolina	27,200	96,702 03
Virginia	51,480	94,827 99
Totals	$453,277	$702,902 71

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$2,700

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
3,500 shares American Smelting & Refining Co., N. J., common	$350,000	$350,000	$200,000	Various

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Gov certificate of indebtedness 1918 4s	$250,000 00	$250,000	$250,000
United States Gov Liber 1947 3½s	285,131 00	290,950	290,950
United States Gov Second Liber 1942 4s	589,081 00	607,300	607,300
Cuba Repub series A exter debt 1949 5s	69,750 00	75,000	71,250
United King Gt Brit & Ireland notes sec loan 1919 5½s	1,900 00	2,000	1,920
" " " " " 1921 5½s	1,820 00	2,000	1,900
Alberta Province Canada deben 1924 4½s	45,000 00	50,000	47,000
New Mexico Territory gen refund 1939 4s	9,100 00	10,000	9,700
New York State canal improvement 1957 3s	186,000 00	200,000	204,000
New York State canal improvement 1960 4s	50,350 00	53,000	54,590
New York State canal improvement 1961 4s	142,500 00	150,000	154,500
Asheville N C funding 1945 5s	10,000 00	10,000	11,000
Bordeaux France Mun exterior loan 1919 6s	33,600 00	40,000	37,600
Lyons France Mun exterior loan 1919 6s	33,150 00	39,000	37,440
Marseilles France Mun exterior loan 1919 6s	32,760 00	39,000	36,270
New York City corporate stock schoolhouse 1940 3½s	179,200 00	224,000	203,840
Raleigh N C fund and improvement 1945 5s	10,000 00	10,000	10,800
Richmond Virginia 1920-1-3-4-6-7 4s	49,920 00	52,000	51,480
Toronto Can gen cons loan deb 1948 4s	212,503 00	299,300	236,447
Waynesboro Ga school 1945 5s	10,000 00	10,000	10,200
Winston-Salem N C gen muni 1944 5s	4,950 00	5,000	5,400
Atlanta & Charlotte Air Line R R ser B 1st mg 1944 5s	22,500 00	25,000	25,000
Atlantic Coast Line Railroad L & N collat 1952 4s	35,000 00	50,000	41,000
Baltimore & Ohio Railroad notes series A sec 1918 5s	49,500 00	50,000	50,600
Baltimore & Ohio Railroad notes series B sec 1919 5s	48,500 00	50,000	49,000

Bonds:	Book value	Par value	Market value
Baltimore & Ohio Railroad convert gold 1933 4½s	152,880 00	196,000	176,400
B & O R R Pitts Jun & Mid dv 1st & col lien 1925 3½s.	42,500 00	50,000	45,500
Baltimore & Ohio Railroad Southwestern Division collateral trust 1st mtg 1925 3½s	21,250 00	25,000	22,250
Chesapeake & Ohio Railway conv 1930 4½s	70,000 00	100,000	80,000
Chesapeake & Ohio Railway sec conv 1946 5s	104,520 00	134,000	119,260
Chesapeake & Ohio Railway (Coal River Railway Co) 1st mort 1945 4s	36,000 00	50,000	41,000
Chi & E Ill R R gen con & 1st mg ctf of deposit 1937 5s	29,400 00	35,000	30,100
Chicago Great Western Railroad 1st mort 1959 4s	60,000 00	100,000	69,000
Chicago Milwaukee & St Paul Ry deb conv 1932 4½s..	39,375 00	52,500	47,775
Chicago Milwaukee & St Paul Railway series B gen refunding mort conv 2014 5s	77,000 00	100,000	99,000
Chicago Rys Ill 1st mort 1927 5s	81,000 00	100,000	93,000
Colorado & Southern Railway 1st mort 1929 4s	39,480 00	47,000	41,830
Delaware & Hudson Co conv 1935 5s	2,640 00	3,000	3,030
Denver & Rio Grande R R 1st cons mort 1936 4s	100,500 00	150,000	114,000
Detroit River Tunnel Co Mich (Detroit Terminal & Tunnel) 1st mort 1961 4½s	56,250 00	75,000	66,750
Erie R R ser D gen mtg conv 1953 4s	99,550 00	181,000	130,320
Ft Worth & Denver City R R 1st mtg 1321 6s	142,500 00	150,000	154,500
Galveston Houston & Henderson Ry 1st mort 1933 5s..	79,000 00	100,000	83,000
Great Northern Railway notes col trust 1920 5s	48,500 00	50,000	49,500
Hocking Valley Railway notes 1918 6s	49,000 00	50,000	50,000
Kansas City Fort Scott & Memphis R R con 1928 6s	102,000 00	100,000	107,000
Mobile & Ohio Railroad 1st mort exten 1927 6s	12,740 00	13 000	13,650
New York & Harlem Railroad refund mort 2000 3½s	4,340 00	7,000	5,740
Northern Pacific Great Northn Joint C B & Q col 1921 4s	232,500 00	250,000	242,500
St Louis Iron Mountain & Southern Railway Co unifying & refunding 1929 4s	148,000 00	200,000	160,000
San Antonio & Aransas Pass Railway 1st mort 1943 4s	14,750 00	25,000	16,000
Seaboard Air Line Railway 1st mort 1950 4s	52,500 00	75,000	60,000
South & North Alabama Railroad gen con mort 1963 5s.	47,500 00	50,000	50,500
Southern Railway series A develop & gen mort 1956 4s	91,500 00	150,000	106,500
Texas & Oklahoma Railroad 1st mort certe of deposit 1943 5s	3,000 00	10,000	4,000
Third Avenue Railway N Y 1st refun mort 1960 4s	66,690 00	117,000	85,410
Union Terminal Co Dallas Tex 1st mort 1942 5s	44,000 00	50,000	48,500
American Agri Chemical Co deben conv 1924 5s	45,500 00	50,000	50,000
American Can Co N J deben sing fund 1928 5s	68,250 00	75,000	72,000
American Cotton Oil Co N J deben 1931 5s	45,900 00	54,000	51,300
American Foreign Securities Co Del notes coll 1919 5s	152,280 00	162,000	157,140
American Telephone & Telegh Co N Y notes 1918 4½s	250,000 00	250,000	250,000
American Writing Paper Co N J 1st mort 1919 5s	78,000 00	100,000	88,000
Bethlehem Steel Co Pa series A 1st lien & refun mort-1942 5s	139,200 00	160,000	158,400
Chile Copper Co Del coll trust conv 1923 7s	51,500 00	50,000	60,500
Consolidated Gas Co N Y deben conv 1920 6s	290,000 00	290,000	330,600
Cosden & Company Okla 1st mort conv 1926 6s	86,000 00	100,000	100,000
Fire Companies Build Corp N Y 1st mort 1961 4½s	1,000,000 00	1,000,000	1,000,000
General Electric Co N Y notes 1919 6s	14,850 00	15,000	15,000
General Rubber Co N J notes deben 1918 5s	242,500 00	250 000	250,000
Illinois Steel Co Ill deben 1940 4½s	116,000 00	145,000	130,500
International Harvester Co N J notes 1918 5s	50,000 00	50,000	50,000
International Mercantile Marine Co N J 1st mort & coll trust 1941 6s	92,000 00	100,000	94,000
Kings County Electric Light & Power Co N Y deben conv 1925 6s	102,000 00	100,000	117,000
Lackawanna Steel Co N Y series A 1st con mort conv 1950 5s	86,000 00	100,000	96,000
Liggett & Myers Tobbacco Co N J deben 1944 7s	111,000 00	100,000	122,000
Lorillard (P) Co N J deben 1944 7s	55,000 00	50,000	60,500
Midvale Steel & Ordnance Co Del conv 1936 5s	202,500 00	250,000	227,500
Montana Power Co N J series A 1st & refund mort 1943 5s	46,980 00	54,000	51,840
Mortgage-Bond Co of N Y mort 1966 4s	16,560 00	23,000	17,250
New York Gas & Electric Light Heat & Power Co N Y purchase money 1949 4s	68,000 00	100,000	82,000
Otis Elevator Co N J deben conv 1920 5s	95,000 00	100,000	100,000
Pan American Petroleum & Transport Co Del 1st lien marine equipment conv 1918-27 6s	166,250 00	175,000	175,000
Standard Milling Co N J deben conv 1926 6s	48,000 00	50,000	51,500
Union Tank Line Co N J notes serie A equip trust 1918-20 5s	97,000 00	100,000	98,000
United Fruit Co N J notes 1918 5s	125,000 00	125,000	125,000
United States Rubber Co N J ser A 1st & refun 1947 5s	61,215 00	79,500	69,960
United States Smelting Refining & Mining Co Me notes conv 1926 6s	23,750 00	25,000	26,250
Utah Power & Light Co Me 1st mort 1944 5s	41,000 00	50,000	46,000

Stocks:		Book value	Par value	Market value
8000	Atchison Topeka & Santa Fe Railway common	680,000 00	800,000	800,000
200	Atlanta & Charlotte Air Line Railway..........	32,000 00	20,000	34,200
1000	Atlantic Coast Line Company Connecticut....	87,500 00	50,000	105,000
5000	Atlantic Coast Line Railroad common..........	460,000 00	500,000	560,000
408	Baltimore & Ohio Railroad preferred..........	22,848 00	40,800	28,560
203	Balimtroe & Ohio Railroad common...........	10,759 00	20,300	14,819
14000	Brooklyn City Railroad.........................	203,000 00	140,000	252,000
700	Buffalo Rochester & Pittsburgh Railway prefd	80,500 00	70,000	77,700
2000	Buffalo Rochester & Pittsburgh Railway common	168,000 00	200,000	178,000
1000	Central Railroad of New Jersey...............	217,000 00	100,000	310,000
1200	Chicago & Northwestern Railway preferred......	150,000 00	120,000	187,200
2500	Chicago Milwaukee & St Paul Railway prefd..	195,000 00	250,000	285,000
1000	Chicago St Paul Minneapolis & Omaha Ry prefd	115,000 00	100,000	126,000
100	Delaware & Hudson Co.........................	10,700 00	10,000	12,700
7120	Deleware Lackawanna & Western Railroad.......	1,210,400 00	356,000	1,573,520
300	Gulf Mo & No R prefd voting trust certificates	9,300 00	30,000	12,300
264	Gulf Mo & No R common voting trust certificates	2,904 00	26,400	3,168
1000	Illinois Central Railroad.........................	93,000 00	100,000	105,000
6000	Louisville & Nashville Railroad................	666,000 00	600,000	762,000
500	Mahoning Coal Railroad common...............	162,500 00	25,000	187,000
2000	Manhattan Railway N Y.......................	198,000 00	200,000	240,000
2000	Minn St Paul & Saulte Ste Marie Ry leased line	130,000 00	200,000	146,000
3500	Nashville Chattanooga & St Louis Railway....	402,500 00	350,000	455,000
5021	New York & Harlem Railroad.................	866,123 00	251,050	893,738
500	New York Chicago & St Louis R first prefd....	29,000 00	50,000	37,500
2000	Pittsburgh Cincinnati Chicago & St L R common	126,000 00	200,000	150,000
500	Pittsburgh Ft Wayne & Chicago Railway......	67,000 00	50,000	76,500
2500	Reading Company common.......................	180,000 00	125,000	235,000
5000	Union Pacific Railroad common.................	575,000 00	500,000	680,000
1300	United New Jersey Railroad & Canal Co......	258,700 00	130,000	286,000
900	Western Maryland Railway first preferred....	52,200 00	90,000	64,800
3000	Western Maryland Railway second preferred....	87,000 00	300,000	96,000
1000	Wheeling & Lake Erie Railway prior lien........	73,000 00	100,000	90,000
50	Bank of America N Y...........................	25,000 00	5,000	27,850
500	Bank of New York N B A N Y...............	205,000 00	50,000	206,000
1000	Central Trust Co N Y.........................	702,000 00	100,000	782,000
425	Mechanics & Metals National Bank N Y........	116,875 00	42,500	131,750
2500	American Can Co N J preferred.................	222,500 00	250,000	265,000
5004	American Smelters Securities Co prefrd series A	455,364 00	500,400	495,396
5000	American Smelting & Refining Co common....	390,000 00	500,000	500,000
900	American Tobacco Co preferred.................	85,500 00	90,000	93,600
5000	Anaconda Copper Mining Co....................	307,500 00	250,000	395,000
1000	Continental Can Co Inc preferred.............	100,000 00	100,000	111,000
500	Corn Products Refining Co N J preferred......	45,000 00	50,000	48,500
8500	Cuba Cane Sugar Corporation N Y preferred..	671,500 00	850,000	773,500
273	Davis Coal & Coke Co W Va.................	16,380 00	27,300	16,380
585	Delaware Lackawanna & Western Coal Co....	90,675 00	29,250	99,450
10000	Tire Companies Building Corporation N Y......	1,000,000 00	1,000,000	1,000,000
500	General Chemical Co N Y preferred...........	49,500 00	50,000	57,000
2000	Goodrich Co B T N Y preferred.................	192,000 00	200,000	216,000
1000	Jewel Tea Co Inc N Y preferred.............	90,000 00	100,000	99,000
1100	Kings County Electric Light & Power Co....	102,300 00	110,000	125,400
815	Lehigh Valley Coal Sales Co....................	60,310 00	40,750	70,090
1000	Liggett & Myers Tobacco Co N J preferred....	102,000 00	100,000	117,000
300	Mahoning Inv Co (B R & Pitts Ry Co prop)..	25,500 00	30,000	26,400
1000	Montana Power Co preferred..................	100,000 00	100,000	113,000
100	Northern Securities Co..........................	8,500 00	10,000	9,900
1400	Packard Motor Car Co pref	128,800 00	140,000	138,600
3000	Pan American Patroleum & Transport Co prefd	261,000 00	300,000	279,000
1000	Prairie Oil & Gas Co............................	425,000 00	100,000	539,000
100	Reynolds Tobacco Co R J preferred..............	10,100 00	10,000	11,700
2500	Sears Roebuck & Co preferred....................	295,000 00	250,000	312,500
800	South Penn Oil Co................................	233,600 00	80,000	306,400
1000	Standard Oil Co Ind............................	600,000 00	100,000	789,000
354	Standard Oil Co Kas............................	155,760 00	35,400	185,142
90	Standard Oil Co Ky.............................	27,900 00	9,000	50,670
125	Standard Oil Co Neb............................	64,000 00	12,500	67,625
500	Standard Oil Co N J............................	263,500 00	50,000	316,500
1100	Studebaker Corporation preferred................	102,300 00	110,000	111,100
2000	United Cigar Stores Company of America pref..	202,000 00	200,000	200,000
2000	United States Rubber Co first preferred........	194,000 00	200,000	212,000
2500	Utah Copper Co...................................	204,250 00	25,000	255,500
1000	Western Union Telegraph Co....................	85,000 00	100,000	94,000
2500	Woolworth Co F W preferred....................	287,500 00	250,000	312,500
	Totals	$24,904,363 00	$22,383,200	$28,293,000

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

No. 80 MAIDEN LANE, NEW YORK.
[Incorporated and commenced business 1910]
HENRY EVANS, President J. E. LOPEZ, Secretary

CAPITAL

Capital, $2,500,000

INCOME

Gross premiums, fire		$12,332,809 57	
Deduct reinsurance premiums	$1,856,426 21		
return premiums	1,732,599 67		
		3,589,025 88	
Total		$8,743,783 69	
Gross premiums, marine and inland		$1,257,348 53	
Deduct reinsurance premiums	$228,071 75		
return premiums	147,531 66		
		375,603 41	
Total		$881,745 12	
Total net premiums written			$9,625,528 81
Interest:			
Mortgage loans		$775 00	
Collateral loans		395 83	
Bonds and stocks		878,949 23	
Deposits		58,253 22	
From other sources		2,469 42	
Total			940,842 70
Rents			29,768 91
Syndicate profits			10,104 59
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$3,660 00	
Stocks		771 00	
			4,431 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$250 00	
Stocks		17,520 00	
			17,770 00
Total Income			**$10,628,446 01**
Ledger Assets December 31, 1916			**19,284,230 42**
Total			**$29,912,676 43**

DISBURSEMENTS

Gross losses, fire		$5,085,213 46	
Deduct salvage	$40,417 06		
reinsurance	1,128,221 79		
		1,168,638 85	
Net losses		$3,916,574 61	
Gross losses, marine and inland		$204,617 18	

Deduct salvage	$8,148 58	
reinsurance	36,641 57	
		44,790 15
Net losses		$159,827 03

Net amount paid policyholders for losses		$4,076,401 64
Expenses of adjustment and settlement of losses		112,834 87
Commissions or brokerage		2,079,633 27
Allowances to agencies for agency expenses		2,481 62
Salaries, $143, 695.07, and expenses, $112,932.50, of special and general agents		256,627 57
Salaries, fees and other charges of officers, directors, trustees and home office employees		517,535 53
Rents		65,314 22
Advertising, $57,360.11; printing and stationery, $87,031.18		144,391 29
Postage, telegrams, telephone and express		61,668 36
Legal expenses		402 41
Furniture and fixtures		12,981 16
Maps, including corrections		18,117 86
Underwriters' boards and tariff associations		118,818 23
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		27,291 54
Inspections and surveys		30,990 89
Repairs and expenses on real estate		6,842 52
Taxes on real estate		3,488 92
State taxes on premiums		143,342 98
Insurance department licenses and fees		37,373 27
All other licenses, fees and taxes including $30,821.10, federal corporation tax; $6,637.43, war tax		53,350 42
Miscellaneous including $6, 136.60, mercantile agencies; $7,745,95, exchange; $2,184.93, subscriptions to papers		20,345 34
Investment expense other than real estate		5,493 12
Bills receivable past due charged off		8,938 02
Dividends to stockholders (declared during year, $500,000)		500,000 00
Agents' balances charged off		325 10
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$26,498 00	
Stocks	96,141 00	
		122,639 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$491,883 00	
Stocks	1,996,027 00	
		2,487,910 00
Total Disbursements		**$10,915,539 15**
Balance		**$18,997,137 28**

LEDGER ASSETS

Book value of real estate	$535,000 00
Mortgage loans	15,500 00
Book value of bonds, $5,421,719, and stocks, $8,480,641	13,902,360 00
Cash in company's office	2,062 78
Deposits in trust companies and banks *on interest*	2,402,475 74
Agents' balances representing business written subsequent to October 1, 1917	1,446,596 77
Agents' balances representing business written prior to October 1, 1917	22,012 89
Bills receivable taken for fire risks	638,528 34
Reinsurance recoverable on paid losses	32,600 76
Total	$18,997,137 28

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$258 34	
Bonds	76,149 24	
Other assets	257 11	
Total		76,664 69
Rents due and accrued		586 83
Market value of bonds and stocks over book value		1,954,497 00
Dividends on stock sold ex-dividend		2,250 00
Gross Assets		**$21,031,135 80**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$22,012 89	
Bills receivable, past due, taken for fire risks	107,776 13	
Market value of special deposits in excess of corresponding liabilities	66,685 73	
Excess of bills receivable not past due taken for fire risks over unearned premiums thereon	66,344 00	
Total		262,818 75
Total Admitted Assets		**$20,768,317 05**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $104,395 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,003,892 35	
Resisted	50,246 00	
Total	$1,054,138 35	
Deduct reinsurance in companies authorized in New York	239,628 87	
Net unpaid losses and claims		$814,509 48
Unearned premiums:		
Fire	$9,465,992 46	
Inland navigation	173,454 91	
Marine	221,954 04	
Total		9,861,401 41
Dividends declared and unpaid to stockholders		250,000 00
Salaries and miscellaneous accounts due or accrued		25,000 00
Estimated amount of taxes hereafter payable		258,600 00
Contingent commissions or other charges due or accrued		38,286 52
Reserve for contingencies		50,000 00
Liabilities, except capital		**$11,297,797 41**
Capital	$2,500,000 00	
Surplus	6,970,519 64	
Surplus to policyholders		**9,470,519 64**
Total		**$20,768,317 05**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$1,761,789,496	$17,899,869 54	$14,666,973	$322,941 42
Written or renewed in 1917	1,349,651,748	12,332,809 57	84,915,318	1,257,348 53
Totals	$3,111,441,244	$30,232,679 11	$99,582,291	$1,580,289 95
Deduct expirations and cancellations	1,044,136,233	9,867,614 87	59,479,200	795,786 85
In force December 31, 1917	$2,067,305,011	$20,365,064 24	$40,103,091	$784,503 10
Deduct amount reinsured	276,890,955	2,604,739 63	7,515,919	215,639 25
Net amount in force	$1,790,414,056	$17,760,324 61	$32,587,172	$568,863 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$459,329,150	$4,411,076 68	1-2	$2,205,538 34
1916	Two years	3,938,034	30,531 61	1-4	7,632 90
1917		11,759,096	89,270 40	3-4	66,952 80
1915	Three years	227,296,847	1,995,830 65	1-6	332,638 44
1916		253,912,123	2,226,169 64	1-2	1,113,084 82
1917		304,307,654	2,691,932 17	5-6	2,243,276 81
1914	Four years	1,714,181	16,752 31	1-8	2,094 04
1915		1,447,937	14,835 51	3-8	5,563 32
1916		1,908,066	18,400 96	5-8	11,500 60
1917		3,681,149	37,831 86	7-8	33,102 88
1913	Five years	84,960,636	1,015,520 46	1-10	101,552 05
1914		91,431,200	1,084,764 67	3-10	325,429 41
1915		93,099,297	1,122,523 20	1-2	561,261 60
1916		104,398,441	1,263,541 35	7-10	884,478 98
1917		142,142,120	1,687,761 58	9-10	1,518,985 42
	Over five years	1,306,620	11,355 97	pro rata	10,674 46
	Advance premiums	3,781,505	42,225 59	100	42,225 59
	Totals	$1,790,414,056	$17,760,324 61		$9,465,992 46

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$236,167,274
Total losses per statement of last year plus net losses paid	118,877,798
Cash dividends declared since commencing business	8,384,000
Largest net amount insured in any one hazard	250,000
Company's stock owned by directors at par value	373,800

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$332,167 71	$161,698 41
Tourists bagagge	217 65	....
Registered mail	36 00	....
Wind storms and tornadoes	809,929 58	317,669 91
Sprinkler leakage	14,323 63	10,341 30
Explosion	138,899 00	4,310 14
War risks other than marine	26,515 89	....
Totals	$1,322,089 46	$494,019 76

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$214,969,607	$57,125,099
Less $42,444,985 risks canceled, and $31,560,925 reinsurance	70,355,420	3,650,490
Net risks written	$144,614,187	$53,474,609

Gross premiums on risks written	$1,660,009	$693,132
Less $376,750 return premiums, and $288,646 reinsurance	552,483	112,913
Net premiums received	$1,107,526	$580,219
Losses paid (deducting salvage)	$688,056	$69,732
Less losses on risks reinsured	206,238	11,744
Net losses paid	$481,818	$57,988
Losses incurred	$720,798	$158,022
Less losses on risks reinsured	180,304	21,700
Net losses incurred	$540,494	$136,322

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$352,145	$285,459 27
Georgia	10,200	110,663 36
New Mexico	9,700	15,244 67
North Carolina	25,500	55,831 90
Virginia	50,760	74,285 60
Totals	$448,305	$541,484 80

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$15,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Gov Lib 1947 3½s	$276,360	$282,000	$282,000
United States Second Lib 1942 4s	596,114	614,550	614,550
United States Gov "Certificates of Indebt" 1918 4s	250,000	250,000	250,000
United Kingdom of G B & Ireland notes sec 1919 5½s	3,800	4,000	3,840
" " " " " 1921 5½s	3,640	4,000	3,800
Alberta Province of Canada deben 1924 4½s	22,500	25,000	23,500
Columbia district of 1924 3.65s	64,350	65,000	66,300
New Mexico territory gen ref 1939 4s	9,100	10,000	9,700
Bordeaux France Municipal ext 1919 6s	19,320	23,000	21,620
Lyons France Municipal Exterior loan 1919 6s	20,400	24,000	23,040
Marseilles France Municipal Exterior loan 1919 6s	20,160	24,000	22,320
New York corporate stock 1936 4s	129,050	145,000	143,550
New York City consolidated stock (dock) 1923 3s	63,700	70,000	65,800
New York City corporate stock 1919 4¼s	247,500	250,000	250,000
Richmond Va 1926 4s	11,520	12,000	11,760
Toronto Canada 1944 3½s	16,303	24,333	18,006
" " 1929 3½s	44,214	55,967	47,012
" " 1948 4s	212,503	299,300	236,447
Atlanta & Charlotte Air L Ry series B 1st mtg 1944 5s	22,500	25,000	25,000
Baltimore & Ohio R Co notes series A secured 1918 5s	49,500	50,000	50,000
" " " notes series B secured 1919 5s	48,500	50,000	49,000
" " " conv 1933 4½s	152,880	196,000	176,400
Balti & Ohio R R Pitts Junc & Midd Div 1st & coll lien 1925 3½s	21,250	25,000	22,750
Balti & O R R Southwest Div coll tr 1st mtg 1925 3½s	21,250	25,000	22,250
Chesapeake & Ohio Ry convert 1930 4½s	70,000	100,000	80,000
Ches & Ohio Ry secured conv 1946 5s	74,880	96,000	85,440
Chic & East Ill R R gen consol & 1st mtg "cert of deposit" 1937 5s	29,400	35,000	30,100
Del & Hud Co conv 1935 5s	32,560	37,000	37,370
Denver & Rio Grande R R 1st consol mtg 1936 4s	33,500	50,000	38,000
Det River Tunnel Co Mich (Det Ter & Tun) 1st mtg 1961 4½s	56,250	75,000	66,750
Erie R R series D gen mtg conv 1953 4s	55,000	100,000	72,000
Ft Worth & Den City Ry 1st mtg 1921 6s	95,000	100,000	103,000
Gal Houston & Henderson R R 1st mtg 1933 5s	79,000	100,000	83,000
Great North Ry notes coll trust 1920 5s	48,500	50,000	49,500
Hocking Val Ry notes 1918 6s	49,000	50,000	50,000
Mobile & Ohio R R 1st ext mtg 1927 6s	11,760	12,000	12,600
Nor Pac Gt North Joint C B & Q coll 1921 4s	116,250	125,000	121,250
San Antonio & Aransas Pass Ry 1st mtg 1943 4s	14,750	25,000	16,000
Seaboard Air L Ry 1st mtg 1950 4s	35,000	50,000	40,000
Sou & Nor Ala R R gen consol mtg 1963 5s	47,500	50,000	50,500
Southern Ry Co series A devel & gen mtg 1956 4s	61,000	100,000	71,000
Tex & Okla R R 1st mtg gol cert of dep 1943 5s	3,000	10,000	4,000

Third Ave Ry N Y 1st refdg mtg 1960 4s	57,000	100,000	73,000
Union Ter Co Dal Tex 1st mtg 1942 5s	44,000	50,000	48,500
American Agri Chem Co ct deb convert 1924 5s	45,500	50,000	50,000
American Can Co N J sink fund deb 1928 5s	68,250	75,000	72,000
American Cotton Oil Co N J deb 1931 5s	11,900	14,000	13,300
Bethlehem Steel Co Pa series A 1st lien & refund mtg 1942 5s	140,070	161,000	159,390
Chile Copper Co del coll trust convert 1923 7s	25,750	25,000	30,250
Consol Gas Co deb convert 1920 6s	258,000	258,000	294,120
Cosden & Co Okla 1st mtg convert sink fund 1926 6s	86,000	100,000	100,000
Fire Comp Build Corp N Y 1st mtg 1961 4½s	500,000	500,000	500,000
Gen Rubber Co notes deb 1918 5s	48,500	50,000	50,000
Illinois Steel Co deb 1940 4½s	76,000	95,000	85,500
International Mer Mar Co 1st mtg & coll tr 1941 6s	92,000	100,000	94,000
Lack Steel Co series A 1st consol mtg 1950 5s	9,460	11,000	10,560
Lebanon Gas & Fuel Co gen mtg 1956 5s	20,900	38,000	22,800
Lig & Myers Tobacco Co deb 1944 7s	55,500	50,000	61,000
Lourillard Co deb 1944 7s	55,000	50,000	60,500
Midvale Steel & Ord Co Del sing fund conv 1936 5s	81,000	100,000	91,000
Mont Pow Co series A 1st & rfdg mtg 1943 5s	46,980	54,000	51,840
N Y Gas & Elec L H & P Co pur money 1949 4s	34,000	50,000	41,000
Pan Amer Pet & Trans Co del 1st lien mar equip conv 1918-27 6s	166,250	175,000	175,000
Standard Mil Co deb conv 1926 6s	24,000	25,000	25,750
Union Tank Line Co notes ser A equip trust 1918-20 5s	97,000	100,000	99,000
United Fruit Co notes 1918 5s	50,000	50,000	50,000
United States Rub Co ser A 1st rfdg mtg 1947 5s	48,895	63,500	55,880
Utah Power & Light Co Me 1st mtg 1944 5s	41,000	50,000	46,000
Stocks:			
2000 Atchison Topeka & Santa Fe Ry com	170,000	200,000	200,000
3410 Atlantic Coast Line R R com	313,720	341,000	381,920
612 Baltimore & Ohio R R pref	34,272	61,200	42,840
585 Baltimore & Ohio R R com	31,005	58,500	42,705
2200 Central R R of N J	477,400	220,000	682,000
1000 Chicago St Paul Minn & Omaha Ry pref	115,000	100,000	126,000
1200 Chicago St Paul Minn & Omaha Ry com	90,000	120,000	127,200
1100 Delaware & Hudson Co	117,700	110,000	139,700
6880 Delaware Lackawanna & Western R R	1,169,600	344,000	1,520,480
500 Erie & Pittsburg R R	29,000	25,000	31,000
300 Gulf Mobile & Northn R R pref Voting Tr Ctfs.	9,300	30,000	12,300
264 Gulf Mobile & Northn R R com Voting Tr Ctfs.	2,904	26,400	3,168
300 Hocking Valley Ry	25,500	30,000	26,100
2900 Louisville & Nashville R R	321,900	290,000	368,300
1000 Manhattan Ry Co	99,000	100,000	120,000
300 Michigan Central R R	30,000	30,000	35,700
1000 Nashville Chattanooga & St Louis Ry	115,000	100,000	130,000
480 Pittsburg & Lake Erie R R	63,600	24,000	86,400
2500 Reading Co com	180,000	125,000	235,000
5000 Union Pacific R R com	575,000	500,000	680,000
600 Western Maryland Ry 1st pref	34,800	60,000	43,200
2000 Western Maryland Ry 2d pref	58,000	200,000	64,000
290 Central Trust Co N Y	203,580	29,000	226,780
100 First National Bank N Y	88,000	10,000	101,200
317 National Bank of Commerce N Y	52,305	31,700	55,792
600 National City Bank Brooklyn	81,000	30,000	81,000
1500 American Can Co pref	133,500	150,000	159,000
500 American Light & Traction Co pref	46,000	50,000	55,000
387 American Light & Traction Co com	85,140	38,700	124,227
2000 American Smelters Securities Co ser A pref	182,000	200,000	198,000
5000 American Smelting & Refining Co com	390,000	500,000	500,000
2500 Anaconda Copper Mining Co Mont	153,750	125,000	197,500
1000 Continental Can Co Inc pref	100,000	100,000	111,000
500 Corn Products Refining Co pref	45,000	50,000	48,500
4250 Cuba Cane Sugar Corporation pref	335,750	425,000	386,750
182 Davis Coal & Coke Co	10,920	18,200	10,920
1165 Delaware Lackawanna & Western Coal Co	180,575	58,250	198,050
10000 Fire Companies Building Corporation	1,000,000	1,000,000	1,000,000
500 General Chemical Co pref	49,500	50,000	57,000
1000 Goodrich Co B F pref	96,000	100,000	108,000
500 Jewel Tea Co Incorporated pref	45,000	50,000	49,500
400 Liggett & Myers Tobacco Co pref	40,800	40,000	46,800
500 New York Mutual Gas Light Co	67,500	50,000	72,000
900 Packard Motor Car Co pref	82,800	90,000	89,100
3000 Pan American Petroleum & Transport Co pref	261,000	300,000	279,000
100 Prairie Oil & Gas Co	42,500	10,000	53,900
100 Reynolds R J Tobacco Co pref	10,100	10,000	11,700
2000 Sears Roebuck & Co pref	236,000	200,000	250,000
160 South Penn Oil Co	46,720	16,000	61,280
200 Standard Oil Co Ind	120,000	20,000	157,800
500 Studebaker Corporation pref	46,500	50,000	50,500
1000 United Cigar Stores Co of America preferred	101,000	100,000	115,000
1000 Western Union Telegraph Co N Y	85,000	100,000	94,000
Totals	$13.902,360	$13,209,600	$15,856,857

GERMAN ALLIANCE INSURANCE COMPANY

[Corporate title beginning January 1, 1918, "American Alliance Insurance Company"]

No. 1 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1897]

CHAS. G. SMITH, President EDWIN M. CRAGIN, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$4,272,960 38	
Deduct reinsurance premiums	$2,539,954 85		
return premiums	891,500 98		
		3,431,455 83	
Total		$841,504 55	
Gross premiums, marine and inland		$86,028 69	
Deduct reinsurance premiums	$64,687 32		
return premiums	14,456 29		
		79,143 61	
Total		$6,885 08	
Total net premiums written			$848,389 63
Interest:			
Bonds and stocks		$100,489 39	
Deposits		1,424 50	
From other sources		358 33	
Total			102,272 22
Miscellaneous			75 00
Premium on new capital stock			150,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$18 57	
Stocks		196 87	
			215 44
Total Income			**$1,100,952 29**
Ledger Assets December 31, 1916			**2,214,491 44**
Increase of capital			**600,000 00**
Total			**$3,915,443 73**

DISBURSEMENTS

Gross losses, fire		$1,606,680 66	
Deduct salvage	$10,388 42		
reinsurance	1,189,701 12		
discount	5 16		
		1,200,094 70	
Net losses		$406,585 96	

Gross losses, marine and inland		$34,421 50
Deduct salvage	$121 17	
reinsurance	33,646 15	
		33,767 32
Net losses		$654 18

Net amount paid policyholders for losses	$407,240 14
Expenses of adjustment and settlement of losses	6,791 62
Commissions or brokerage	265,311 89
Salaries, fees and other charges of officers, directors, trustees and home office employees	7,230 00
Rents	50 00
Printing and stationery	475 00
Postage, telegrams, telephone and express	11 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,042 87
State taxes on premiums	10,818 32
Insurance department licenses and fees	2,413 71
All other licenses, fees and taxes including $2,638.60, federal corporation tax; $1,949.21, war tax	7,604 91
Registration of bonds	765 00
Dividends to stockholders (declared during year, $80,000)	80,000 00
Total Disbursements	**$791,755 36**
Balance	**$3,123,688 37**

LEDGER ASSETS

Book value of bonds, $1,881,491.59, and stocks, $1,020,770.89	$2,902,262 48
Cash in company's office	300 00
Deposits in trust companies and banks *on interest*	100,113 66
Agents' balances representing business written subsequent to October 1, 1917	121,012 23
Total	**$3,123,688 37**

NON-LEDGER ASSETS

Interest accrued on bonds	22,677 00
Gross Assets	**$3,146,365 37**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	172,008 48
Total Admitted Assets	**$2,974,356 89**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$30,939 00	
Unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	344,595 00	
Resisted	30,950 00	
Total	$406,484 00	
Deduct reinsurance in companies authorized in New York	297,668 00	
Net unpaid losses and claims		$108,816 00
Unearned premiums:		
Fire	$627,318 30	
Inland navigation	2,698 43	

Total		630.016 73
Estimated amount of taxes hereafter payable		35.000 00
Liabilities, except capital		$773,832 73
Capital	$1,000,000 00	
Surplus	1,200,524 16	
Surplus to policyholders		**2,200,524 16**
Total		**$2,974,356 89**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$528,357,575	$4,770,793 13	$1,296,957	$28,863 79
Written or renewed in 1917	522,222,011	4,272,960 38	4,010,343	86,028 69
Totals	$1,050,579,586	$9,043,753 51	$5,307,300	$114,892 48
Deduct expirations and cancellations	406,837,883	3,618,575 93	2,513,295	50,075 22
In force December 31, 1917	$643,741,703	$5,425,177 58	$2,794,005	$64,817 26
Deduct amount reinsured	496,275,582	4,290,791 76	2,622,309	59,420 40
Net amount in force	$147,466,121	$1,134,385 82	$171,696	$5,396 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$70,920,778	$493,222 98	1–2	$246,611 49
1916	Two years	3,803,280	24,399 58	1–4	6,099 90
1917		7,086,529	38,389 86	3–4	28,792 40
1915	Three years	9,527,560	88,673 40	1–6	14,778 90
1916		10,871,342	94,361 39	1–2	47,180 69
1917		26,568,222	184,750 84	5–6	153,959 03
1914	Four years	1,079,864	10,248 50	1–8	1,281 06
1915		542,186	6,723 77	3–8	2,521 41
1916		932,989	10,624 63	5–8	6,640 39
1917		1,765,872	15,071 56	7–8	13,187 61
1913	Five years	944,455	16,414 13	1–10	1,641 41
1914		2,010,580	27,153 09	3–10	8,145 93
1915		1,898,576	26,401 94	1–2	13,200 97
1916		2,011,860	27,267 97	7–10	19,087 58
1917		6,683,934	64,926 49	9–10	58,433 84
	Advance premium	818,094	5,755 69	100%	5,755 69
	Totals	$147,466,121	$1,134,385 82		$627,318 30

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$10,363.712
Total losses per statement of last year plus net losses paid	5,828,375
Cash dividends declared since commencing business	860,000
Largest net amount insured in any one hazard	40,000
Company's stock owned by directors at par value	274,500

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$6,857 80	$892 26
Tourists baggage	27 28	....
Wind storms and tornadoes	14,043 87	1,739 18
Hail	16,959 21	6,886 48
Sprinkler leakage	1,526 94	667 99
Explosion	12,594 49	10 40
War risks other than marine	5,693 60	....
Totals	$57,703 19	$10,196 31

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$115,290,789	$502,159
Less $26,095,090 risks canceled, and $63,600,225 reinsurance	89,303,985	391,330
Net risks written	$25,986,804	$110,829
Gross premiums on risks written	$709,283	$12,049
Less $163,622 return premiums, and $407,770 reinsurance	561,441	9,951
Net premiums received	$147,842	$2,098
Losses paid (deducting salvage)	$216,955	$3,984
Less losses on risks reinsured	165,479	3,763
Net losses paid	$51,476	$221
Losses incurred	$274,709	$1,827
Less losses on risks reinsured	214,367	1,588
Net losses incurred	$60,342	$239

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,600	$12,812 01
North Carolina	10,600	35,039 97
Virginia	52,200	57,010 75
Totals	$73,400	$104,862 73

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib Loan 1947 3½s	$50,035 00	$50,000	$50,000
" " 1942 4s	300,000 00	300,000	300,000
" 1925 4s	159,781 28	130,000	137,800
" 1930 2s	10,605 73	10,000	9,800
Massachusetts State 1942 3½s	1,067 50	1,000	890
New York City school house 1928 3½s	79,070 49	75,000	71,250
" " 1962 4¼s	201,575 00	200,000	202,000
" 1967 4½	101,625 00	100,000	106,000
Omaha Nebraska 1928 4½s	24,687 50	25,000	25,250
Westchester County New York 1930 4½s	25,462 50	25,000	26,000
Westchester Co New York 1931 4½s	25,490 32	25,000	26,000
Atchison Topeka & Santa Fe Ry conv 1960 4s	25,906 25	25,000	25,000
Atchison Top & Santa Fe Ry gen mtg 4s	9,917 23	10,000	9,100
Baltimore & Ohio R R conv 1933 4½s	14,325 00	15,000	13,500
Balti & Ohio R R rfgd & gen 1995 5s	50,448 75	50,000	48,000
Central R R of New Jer gen mtg cou 1987 5s	11,212 50	10,000	11,300
Cent R R of New Jer gen mtg reg 1987 5s	11,156 00	10,000	11,300
Chesapeake & Ohio Ry gen 1992 4½s	25,812 50	25,000	21,750
Chicago Burlington & Quincy R R Ill Div 1949 3½s	3,908 75	5,000	4,150
" & Eastern Ill R R 1st consol 1934 6s	32,125 00	25,000	24,750
" Indiana & Southern R R consol 1956 4s	18,200 00	20,000	17,800
" Milwaukee & St Paul R R convert 1932 4½s	9,612 25	10,000	9,100
" " " Ry convert 2014 5s	5,157 51	5,000	4,950
" " " " gen 1989 4½s	9,900 00	10,000	9,700
" " " " " 1989 3½s	7,875 00	10,000	7,900
" St Paul Minn & Omaha Ry deb 1930 5s	25,000 00	25,000	24,500
Chicago & Western Ind R R 1918 6s	49,623 90	50,000	50,000
Delaware & Hudson Co notes 1920 5s	49,375 00	50,000	49,000
Del & Hud Co convert 1935 5s	10,048 19	10,000	10,100
Erie R R convert gen series D 1953 4s	4,275 00	5,000	3,600
Great Northern Ry notes 1920 5s	98,087 50	100,000	99,000
Hocking Valley Ry notes 1918 6s	49,750 00	50,000	50,000
Hocking Valley Ry Co 1st consol 1999 4½s	10,192 20	10,000	8,700
Kansas City Ter Ry 1st 1960 4s	8,862 50	10,000	8,500
Missouri Kansas & Texas Ry 1st 1990 4s	21,766 25	25,000	15,500
New Or Terminal Co 1st mtg 1953 4s	21,937 50	25,000	17,000
New York Cent & Hud R R R equip tr cert 1922 4½s	3,866 24	4,000	3,960
" " " " " 1923 4½s	9,633 50	10,000	9,900
" " " " " 1924 4½s	4,801 50	5,000	4,900
" " " " " 1925 4½s	957 39	1,000	980
" " " " " 1926 4½s	3,818 52	4,000	3,920
" " " " " 1928 4½s	949 50	1,000	980
Norfolk & Western Ry Div 1st & gen mtg 1944 4s	27,975 00	30,000	25,800

		Book value	Par value	Market value
	Bonds:			
	Northern Pacific Great Northern R R joint 1921 4s....	9,893 12	10,000	9,700
	Oregon Short Line R R rfgd 1929 4s....................	24,281 25	25,000	22,500
	Oregon-Wash R R & Navigation Co 1st rfdg 1961 4s..	21,437 50	25,000	20,750
	Pennsylvania R R gen 1965 4½s.........................	20,525 00	20,000	19,600
	Peoria & Northwestern Ry 1st 1926 3½s.................	9,178 14	10,000	9,200
	South Pacific Co conv 1934 5s...........................	9,565 69	10,000	9,900
	Southern Pacific Co equip tr cert ser A 1918 4½s......	976 57	1,000	1,000
	" " " " 1919 4½s......	1,980 79	2,000	2,000
	" " " " 1920 4½s......	2,990 44	3,000	3,000
	" " " " 1921 4½s......	963 36	1,000	1,000
	" " " " 1922 4½s......	959 38	1,000	1,000
	" " " " 1923 4½s......	955 60	1,000	990
	Southern Railway Co 1st consol 1994 5s................	11,723 64	10,000	9,900
	Third Avenue Ry 1st refdg 1960 4s......................	8,587 50	10,000	7,300
	American Telephone & Telegraph Co convert 1933 4½s..	10,000 00	10,000	10,400
	Armour & Co 1st mtg 1939 4½s..........................	14,062 50	15,000	13,650
	Consolidated Gas Co convert 1920 6s....................	15,834 38	15,000	17,100
	Edison Electric Illuminating Co 1st consol 1995 5s.....	11,695 83	10,000	10,500
	General Electric Co notes 1919 6s......................	14,915 00	15,000	15,000
	Gen Electric Co notes 1920 6s...........................	50,429 69	50,000	50,000
	New York Tel Co 1st & gen sink fund 1939 4½s........	19,512 50	20,000	19,200
	Western Union Telegraph Co col trust 1938 5s.........	5,146 96	5,000	4,950
	Stocks:			
300	Atchison Topeka & Santa Fe Ry com..............	32,168 75	30,000	30,000
250	Baltimore & Ohio R R pref	23,234 50	25,000	17,500
400	Baltimore & Ohio R R com	36,310 24	40,000	29,200
200	Chicago Milwaukee & St Paul Ry pref	29,200 00	20,000	22,800
200	Chic & Northwestern Ry pref	32,837 50	20,000	31,200
700	Chicago & Northwestern Ry com.................	84,305 75	70,000	79,800
100	Delaware & Hudson Co............................	15,662 50	10,000	12,700
300	Erie R R 1st pref	24,487 50	30,000	12,000
500	Great Northern Ry pref	63,906 00	50,000	54,500
200	Lehigh Valley R R.................................	16,250 00	10,000	13,800
150	Louisville & Nashville R R......................	19,675 00	15,000	19,050
200	Manhattan Elevated R R Co.....................	28,225 00	20,000	24,000
4000	Pennsylvania R R.................................	229,371 61	200,000	216,000
100	Rensselaer & Saratoga R R guar	18,250 00	10,000	15,900
200	Southern Pacific Co...............................	16,750 00	20,000	18,800
1000	Southern Railway pref	93,287 50	100,000	62,000
250	Union Pacific R R com	34,337 50	25,000	34,000
228	Citizens' Central National Bank	38,020 00	22,800	45,600
125	National Bank of Commerce	24,056 25	12,500	22,000
200	American Sugar Refining Co pref.................	27,737 50	20,000	23,600
300	American Telephone & Telegraph Co.............	35,362 17	30,000	36,900
300	Consolidated Gas Company	45,425 00	30,000	34,500
100	International Harvester Co of New Jersey pref..	12,212 50	10,000	11,300
100	International Harvester Corp pref	12,212 50	10,000	10,800
39	Lehigh Valley Coal Sales Co......................	2,140 62	1,950	3,354
10	Underwriters Salvage Co of Chicago.............	1,000	1,000	1,000
10	Underwriters' Salvage Company of N Y.........	1,000 00	1,000	1,500
300	Western Union Telegraph Co......................	22,745 00	30,000	28,200
	Totals..	$2,902,262 48	$2,719,250	$2,730,254

GERMAN-AMERICAN INSURANCE COMPANY

[Corporate title beginning January 1, 1918 "Great American Insurance Company"]

No. 1 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1872]

CHAS. G. SMITH, President EDWIN M. CRAGIN, Secretary

CAPITAL

Capital, $2,000,000

INCOME

Gross premiums, fire		$19,351,823 16	
Deduct reinsurance premiums	$3,825,078 36		
return premiums	3,345,240 59		
		7,170,318 95	
Total		$12,181,504 21	
Gross premiums, marine and inland		$652,858 17	
Deduct reinsurance premiums	$54,591 25		
return premiums	170,911 88		
		225,503 13	
Total		$427,355 04	
Total net premiums written			$12,608,859 25
Interest:			
Mortgage loans		$1,192 50	
Collateral loans		5,440 95	
Bonds and stocks		949,988 13	
Deposits		15,458 58	
From other sources		13,645 97	
Total			985,726 13
Rents			214,319 19
Premiums collected on business placed with other companies			8,552 63
Refunds			350 00
Syndicate profits			640 65
Agents' balances previously charged off			3,956 20
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,595 85	
Stocks		8,081 37	
			9,677 22
Total Income			**$13,832,081 27**
Ledger Assets December 31, 1916			**25,434,745 11**
Total			**$39,266,826 38**

DISBURSEMENTS

Gross losses, fire		$7,848,877 48
Deduct salvage	$58,832 15	
reinsurance	2,233,674 26	
discount	198 43	
		2,292,704 84
Net losses		$5,556,172 64

Gross losses, marine and inland		$237,601 24
Deduct salvage	$7,067 01	
reinsurance	25,472 18	
discount	2 75	
		32,541 94
Net losses		$205,059 30

Net amount paid policyholders for losses		$5,761,231 94
Expenses of adjustment and settlement of losses		144,798 89
Commissions or brokerage		2,580,058 99
Allowances to agencies for agency expenses		372 61
Salaries, $465,277.43, and expenses, $161,559.29, of special and general agents		626,836 72
Salaries, fees and other charges of officers, directors, trustees and home office employees		452,200 97
Rents		69,151 81
Advertising, $40,346.85; printing and stationery, $91,835.80		132,182 65
Postage, telegrams, telephone and express		81,533 50
Legal expenses		5,438 29
Furniture and fixtures		23,224 85
Maps, including corrections		17,930 38
Underwriters' boards and tariff associations		157,631 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		51,604 58
Inspections and surveys		66,859 76
Repairs and expenses on real estate		96,004 61
Taxes on real estate		39,579 80
State taxes on premiums		161,813 57
Insurance department licenses and fees		40,575 86
All other licenses, fees and taxes including $27,052.33 federal corporation tax; $7,321.68 war tax		79,035 65
Mercantile agency reports, special reports, reference books		9,929 22
Premiums on business placed with other companies		7,451 87
Office cleaning, light and heat		3,983 45
Premium on compensation insurance policy		1,027 00
Assessment, Pacific Coast Adjustment Bureau stock		375 00
Dividends to stockholders (declared during year, $620,000)		620,000 00
Agents' balances charged off		3,059 13
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$119 09	
Stocks	5,786 50	
		5,905 59
Total Disbursements		**$11,239,798 40**
Balance		**$28,027,027 98**

LEDGER ASSETS

Book value of real estate	$2,682,385 69
Mortgage loans	26,150 00
Collateral loans	9,510 00
Book value of bonds, $12,638,871.42, and stocks, $8,581,322.17	21,220 193 59
Cash in company's office	60,253 94
Deposits in trust companies and banks *not on interest*	70,708 31
Deposits in trust companies and banks *on interest*	1,799,618 34
Agents' balances representing business written subsequent to October 1, 1917	2,098,281 23
Agents' balances representing business written prior to October 1, 1917	38,632 73
Bills receivable taken for fire risks	21,294 15
Total	**$28,027,027 98**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$596 25	
Bonds	170,094 50	
Collateral loans	93 37	
Total		170,784 12
Rents due		6,465 86
Reinsurance recoverable on paid losses		20,851 02
Gross Assets		**$28,225,128 98**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$38,632 73	
Bills receivable, past due, taken for risks	19,862 75	
Book value of bonds and stocks over market value	1,458,226 59	
Book value of real estate over market value	932,385 69	
Total		2,449,107 76
Total Admitted Assets		**$25,776,021 22**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$158,372 00	
Unadjusted plus $45,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,848,389 00	
Resisted	83,596 00	
Total	$2,090,357 00	
Deduct reinsurance in companies authorized in New York	729,236 00	
Net unpaid losses and claims		$1,361,121 00
Unearned premiums:		
Fire	$10,885,840 43	
Inland navigation	198,467 83	
Total		11,084,308 26
Salaries and miscellaneous accounts due or accrued		17,062 80
Estimated amount of taxes hereafter payable		400,000 00
Contingent commissions or other charges due or accrued		50,000 00
Rent paid in advance		483 00
Premiums due or to become due on business placed with other companies		8,552 63
Due reinsurance companies for salvage		5,742 22
Liabilities, except capital		**$12,927,269 91**
Capital	$2,000,000 00	
Special reserve fund	1,000,000 00	
Guaranty surplus fund	1,000,000 00	
Surplus	8,848,751 31	
Surplus to policyholders		**12,848,751 31**
Total		**$25,776,021 22**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$370,236	$371,802 26
Georgia	10,600	113,846 68
New Mexico	10,600	36,153 74
North Carolina	26,500	156,238 48
Virginia	106,900	225,904 49
Totals	$524,836	$903,945 65

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$2,665,643,785	$23,335,947 45	$11,960,128	$313,120 34
Written or renewed in 1917	2,188,636,555	19,351,823 16	26,822,658	652,858 17
Excess of original premiums over amount received for reinsurance	....	35,511 07	....	....
Totals	$4,854,280,340	$42,723,281 68	$38,782,786	$965,978 51
Deduct expirations and cancellations	1,897,867,002	16,746,157 01	21,366,203	526,897 94
In force December 31, 1917	$2,956,413,338	$25,977,124 67	$17,416,583	$439,080 57
Deduct amount reinsured	659,584,879	5,004,935 10	1,358,752	42,144 91
Net amount in force	$2,296,828,459	$20,972,189 57	$16,057,831	$396,935 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$723,839,495	$6,661,781 89	1–2	$3,330,890 95
1916	Two years	6,644,311	98,123 39	1–4	24,530 85
1917		9,143,934	88,934 90	3–4	66,701 19
1915	Three years	351,007,258	2,813,241 92	1–6	468,873 65
1916		415,102,614	3,213,749 92	1–2	1,606,874 96
1917		368,572,292	3,658,331 07	5–6	3,048,609 23
1914	Four years	1,919,343	22,153 91	1–8	2,769 24
1915		3,286,128	34,031 62	3–8	12,761 85
1916		4,084,489	47,307 71	5–8	29,567 32
1917		5,063,766	35,018 17	7–8	30,640 90
1913	Five years	78,586,962	793,068 66	1–10	79,306 87
1914		71,261,069	752,665 12	3–10	225,799 54
1915		71,001,625	778,676 15	1–2	389,338 08
1916		76,569,402	826,332 78	7–10	578,432 95
1917		95,357,065	1,020,418 24	9–10	918,376 42
	Over five years	4,685,803	68,837 59	pro rata	12,849 90
	Advance premium	10,702,903	59,516 53	100%	59,516 53
	Totals	$2,296,828,459	$20,972,189 57		$10,885,840 43

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$181,355,338
Total losses per statement of last year plus net losses paid	96,971,238
Cash dividends declared since commencing business	13,025,000
Largest net amount insured in any one hazard	153,000
Company's stock owned by directors at par value	179,600

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$1,000,000
Guaranty surplus fund	1,000,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$406,564 95	$241,759 77
Tourists baggage	5,883 73	4,040 67
Registered mail	14,906 36	5,375 28
Wind storms and tornadoes	393,846 07	133,198 44
Hail	906,226 12	405,576 39
Sprinkler leakage	13,260 41	8,835 96
Explosion	78,496 77	41 60
War risks other than marine	45,922 30	....
Totals	$1,865,106 71	$798,828 11

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$452,831,397	$7,320,135
Less $105,565,207 risks canceled, and $91,656,684 reinsurance	193,624,367	3,597,524
Net risks written	$259,207,030	$3,722,611
Gross premiums on risks written	$2,728,752	$233,474
Less $665,286 return premiums, and $635,056 reinsurance	1,179,546	120,796
Net premiums received	$1,549,206	$112,678
Losses paid (deducting salvage)	$991,685	$104,122
Less losses on risks reinsured	316,735	23,554
Net losses paid	$674,950	$80,568
Losses incurred	$1,135,075	$123,632
Less losses on risks reinsured	370,261	27,896
Net losses incurred	$764,814	$95,736

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$26,150

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
United States Lib Loan 1942 4s	$5,700	$5,700	$1,695	2½
United State Lib Loan 1942 4s	9,150	9,150	7,815	2½
Totals	$14,850	$14,850	$9,510	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib Loan 1947 3½s	$400,060 00	$400,000	$400,000
United States lib loan 1942 4s	600,000 00	600,000	600,000
United States 1925 4s	151,988 07	120,000	127,200
Brooklyn City School Building reg 1936 3½s	102,500 00	100,000	92,000
Lachine Can town 1941 4s	24,375 00	25,000	18,750
Lachine Can town 1944 4½s	5,350 00	5,000	4,000
Manitoba Province of 1935 4s	51,500 00	50,000	41,500
Montreal Can harbor 1924 4s	25,125 00	25,000	23,250
Montreal Can 1954 4½s	80,800 00	80,000	68,800
New York City 1960 4¼s	130,781 25	125,000	125,000
New York City 1962 4¼s	100,787 50	100,000	101,000
New York City various registered 1957 4½s	472,062 50	455,000	482,300
" " Dept of Correction building 1928 3½s	53,750 00	50,000	47,500
" " dock registered 1927 3½s	49,687 50	50,000	47,500
" " docks and ferries 1928 3½s	54,210 00	50,000	47,500
" " schools in Brooklyn 1929 3½s	53,990 00	50,000	47,500
" " schools and sites boro Queens 1941 3½s	26,856 08	25,000	22,750
New York State canal improvement 1923 3s	126,875 00	125,000	126,250
Omaha City Neb 1930 4½s	24,625 00	25,000	25,250
Richmond Virginia 1941 4s	15,112 50	15,000	14,400
Richmond Virginia 1943 4s	4,918 75	5,000	4,800
Savannah Ga 1959 4½s	10,850 00	10,000	10,500

Bonds:	Book value	Par value	Market value
Toronto Can 1948 4s	152,165 10	160,600	126,874
" " gen cons 1944 3½s	45,483 13	51,100	37,814
" " 1920 4s	25,306 66	25,307	24,548
" " 1924 4½s	25,675 00	26,000	24,700
Virginia State of 1991 3s	9,750 00	10,000	8,200
Westchester County N Y 1928 4½s	25,405 25	25,000	25,750
Westchester County N Y 1929 4½s	25,431 17	25,000	25,750
Albany & Susquehanna R R 1st 1946 3½s	42,500 00	50,000	41,500
Atchison Topeka & Santa Fe Ry adjustment 1995 4s	69,862 50	75,000	63,000
" " " " Tr Sh Le 1st 1958 4s	47,500 00	50,000	43,500
" " " " E Okla 1st 1928 4s	67,625 00	75,000	71,250
" " " " conv 1960 4s	102,868 75	100,000	100,000
Atlantic Coast Line R R 1st cons 1952 4s	25,343 75	25,000	22,500
Atlantic Coast Line R R (Louis & Nash col) 1952 4s	100.000 00	100,000	82,000
Balt & O R R 1st 1948 4s	100,000 00	100,000	88,000
" " (P Lke Erie & W Va) rfdg 1941 4s	137,906 42	150,000	124,500
" " conv 1933 4½s	146,525 00	155,000	139,500
" " Southwestern div 1st 1925 3½s	46,135 47	50,000	44,500
" " refdg & gen 1995 5s	50,448 75	50,000	48,000
Boston & N Y Air Line R R 1st 1955 4s	50,500 00	50,000	40,500
Central R R of N J genl 1987 5s	58,465 50	50,000	56,500
Central R R of N J gen 1987 5s	16,718 75	15,000	16,950
Chesapeake & Ohio Ry gen 1992 4½s	103,563 33	100,000	87,000
Chesapeake & Ohio conv 1930 4½s	23,251 85	25,000	20,000
Chicago & Alton R R rfdg 1949 3s	22,283 75	25,000	15,000
" & Alton Ry 1st lien 1950 3½s	21,086 34	25,000	12,000
" Burlington & Quincy R R gen 1958 4s	92,130 00	100,000	91,000
" " " " Ill div 1949 4s	93,750 00	100,000	93,000
" " " " Neb ex 1927 4s	48,750 00	50,000	48,000
" & Eastern Il R R 1st cons 1934 6s	31,446 00	25,000	24,750
" St Paul Minn & Omaha Ry deb 1930 5s	100,000 00	100,000	98,000
" & Northwestern Ry gen 1987 3½s	40,687 50	50,000	40,000
" " " sinking fund 1929 5s	59,428 79	55,000	57,200
" " " sinking fund 1929 6s	38,711 43	34,000	36,380
" " " sinking fund deben 1933 5s	65,753 00	60,000	61,200
" & Western Indiana R R cons 1952 4s	46,687 50	50,000	36,500
" Indiana & Southern R R cons 1956 4s	45,500 00	50,000	44,500
" Lake Shore & Eastern Ry 1st mtg 1969 4½s	21,200 00	20,000	18,800
" Milwaukee & St Paul Ry gen & rfdg 2014 4½s	22,343 75	25,000	21,500
" " " R R conv 2014 5s	50,296 48	50,000	49,500
" " " " gen 1989 4½s	49,500 00	50,000	48,500
" " " " gen 1989 3½s	39,375 00	50,000	39,500
" " " Ry deb 1934 4s	47,375 00	50,000	43,000
" " " " L Crosse dv 1919 5s	65,400 00	60,000	60,600
" " " "C & P W dv 1st 1921 5s	33,675 00	30,000	30,600
" " " " conv 1932 4½s	175,576 89	175,000	159,250
" Rock Isl & Pac Ry eq tr ctfs ser G 1919 4½s	953 58	1,000	990
" " " " " 1921 4½s	4,767 75	5,000	4,900
" " " " " 1921 4½s	4,767 75	5,000	4,900
" " " " " 1922 4½s	5,721 30	6,000	5,820
" " " " " 1922 4½s	6,674 85	7,000	6,790
" " " " " 1923 4½s	4,767 75	5,000	4,800
" " " " " 1923 4½s	4,767 75	5,000	4,800
" " " " " 1924 4½s	4,767 75	5,000	4,800
" " " " " 1924 4½s	5,721 30	6,000	5,760
" " " " " 1925 4½s	5,721 30	6,000	5,700
" " " " " 1925 4½s	4,767 75	5,000	4,750
" " " " " 1926 4½s	4,767 75	5,000	4,750
" " " " " 1926 4½s	4,767 75	5,000	4,750
" Union Station 1st 1963 4½s	99,937 50	100,000	97,000
Cleveland Col Cin & Ind Ry gen cons 1934 6s	13,382 50	10,000	11,400
" C C & St L R R St L div 1st col tr 1990 4s	46,000 00	50,000	39,500
" " " Cairo div 1st 1939 4s	41,875 00	50,000	41,500
Columbus & Ninth Avenue R R 1st 1993 5s	29,372 00	25,000	23,250
Delaware & Hudson Co conv 1935 5s	103,745 00	100,000	101,000
Detroit Terminal & Tunnel 1st 1961 4½s	46,750 00	50,000	44,500
El Paso and Rock Island Ry 1st 1951 5s	52,615 00	50,000	47,000
Erie R R conv gen 1953 4s	8,500 00	10,000	7,200
" 1st con 1920 7s	210,487 50	150,000	160,500
" Pennsylvania coll 1951 4s	164,411 75	175,000	154,000
" Gen lien 1996 4s	84,075 42	100,000	64,000
Florida East Coast R R 1st 1959 4½s	94,552 50	100,000	93,000
Grand Rapids & Indiana R R 1st 1941 4½s	24.406 25	25,000	24,500
Great Northern Ry 1st refund 1961 4¼s	50,000 00	50,000	48,000
Great Northern Ry notes 1920 5s	49,062 50	50,000	49,500
Hocking Valley Ry notes 1918 6s	49,750 00	50,000	50,000
" " 1st con 1999 4½s	108,688 10	100,000	87,000
Interborough-Metropolitan coll trust 1956 4½s	82,812 50	100,000	66,000
Kansas City Terminal Ry 1st 1960 4s	88,500 00	100,000	85,000
Lake Shore & Michigan Southn Ry deben 1931 4s	95,375 00	100,000	92,000
" " " " " 1928 4s	95,000 00	100,000	93,000
" " " " regis 1st 1997 3½	41,625 00	50,000	41,000
Lexington Avenue & Pavonia Ferry Ry 1st 1993 5s	29,000 00	25,000	23,250

Bonds:	Book value	Par value	Market value
Long Island R R refun (guar by Penn R R) 1949 4s	43,000 00	50,000	43,000
Louisville & Nash & Mobile & Mont R R jt 1s 1945 4½	104,000 00	100,000	100,000
Louisville & Nashville R R uni 1940 4s	50,830 55	50,000	46,000
“ “ “ (Atlanta Knoxville & Cinn Div) 1955 4s	44,000 00	50,000	42,500
Louisville & Nashville R R southn jt 1952 4s	90,737 65	100,000	80,000
Manhattan Ry Co 1st con 1990 4s	46,375 00	50,000	44,000
Michigan Central R R 1st 1952 3½s	40,500 00	50,000	40,500
Midland R R of N J 1st mtg 1940 5s	136,906 25	125,000	128,750
Minneapolis & St Louis R R 1st rfd 1949 4s	9,750 00	10,000	5,400
Minneapolis L & M Street Ry 1st con 1919 5s	21,500 00	25,000	25,000
“ St Paul & Sault Ste Mar RyO 1st c 1938 4s	46,812 50	50,000	45,500
“ “ “ “ “ 1938 5s	132,250 00	125,000	130,000
“ Saulte Ste Mar & Atlan Ry 1st 1926 4s	24,500 00	25,000	24,000
Missouri Kansas & Texas R R 1st and refun 2004 4s	7,650 00	10,000	3,800
Missouri Pacific Ry 1st and refun 1926 5s	86,620 00	82,000	77,080
Mobile & Ohio R R Montgomery 1st 1947 5s	55,187 50	50,000	49,000
Montana Central R R 1st 1937 6s	65,925 00	55,000	66,000
Morris & Essex R R 1st rfd 2000 3½s	41,875 00	50,000	42,000
Nashville Chattanooga & St Louis Ry 1st con 1928 5s	61.900 00	60,000	63,000
New Orleans Terminal Co 1st 1953 4s	44,375 00	50,000	34,000
New York Rys Co 1st real est and ref 1942 4s	43,166 88	50,000	31,000
“ & Jersey R R 1st mtge 1932 5s	51,900 00	50,000	50,000
“ Central & Hud R R R equip tr cer 1920 4½s	1,946 94	2,000	1,980
“ “ “ “ “ 1921 4½s	1,939 86	2,000	1,980
“ “ “ “ “ 1922 4½s	9,665 60	10,000	9,900
“ “ “ “ “ 1923 4½s	7,706 80	8,000	7,920
“ “ “ “ “ 1924 4½s	14,404 50	15,000	14,700
“ “ “ “ “ 1925 4½s	4,786 95	5,000	4,980
“ “ “ “ “ 1926 4½s	5,727 78	6,000	5,880
“ “ “ “ “ 1927 4½s	1,904 00	2,000	1,960
“ “ “ “ deben 1934 4s	44,122 50	50,000	44,000
“ Lackawanna and Western R R 1st 1921 6s	130,000 00	100,000	106,000
“ New Haven & Hartford R R conv 1948 6s	32,812 50	25,000	25,500
“ Susquehanna & Western R R 1st 1937 5s	25,000 00	25,000	22,750
“ “ “ “ “ t 1st 1943 5s	38,543 75	35,000	35,700
Norfolk & Western Ry div 1st lien & gen mtg 1944 4s.	139,700 00	150,000	129,000
Norfolk & Western Ry Pocahontas jt 1941 4s	86,750 00	100,000	89,000
Northern Pacific—Great Northern R R jt 1921 4s	197,400 42	200,000	194,000
Northern Pacific R R prion lien 1997 4s	91,437 50	100,000	90,000
Northern Pacific Co gen lien 2047 3s	32,750 00	50,000	32,500
Oregon Short Line R R refund 1929 4s	193,069 45	200,000	180,000
Oregon Washington R R & Nav Co 1st refun 1961 4s	85,750 00	100,000	83,000
Paducah & Illinois R R 1st 1955 4½s	100,000 00	100,000	98,000
Pennsylvania Co reg trust certfs 1937 3½s	72,000 00	80,000	66,400
Pennylvania R R gen 1965 4½s	254,518 75	250 000	245,000
Peoria & Northwestern Ry 1st regis 1926 3½s	41,737 50	45,000	41,400
Peoria & Northwestern Ry 1st 1926 3½s	13,767 21	15,000	13,800
Rochester Ry & Lt Co cons mtg 1954 5s	41,769 44	50,000	49,000
Santa Fe Prescott & Phoenix Ry 1942 5s	79,924 59	75,000	78,000
Southern Pacific R R 1st refund 1955 4s	48,505 29	50,000	44,500
“ “ Co (Central Pacific coll) 1949 4s	42,318 75	50,000	41,000
“ “ “ conv 1929 4s	73,960 42	75,000	63,000
“ “ “ equip tr cer (ser A) 1918 4½s	21,485 39	22,000	22,000
“ “ “ “ “ 1919 4½s	6,803 86	7,000	7,000
“ “ “ “ “ 1920 4½s	4,837 88	5,000	5,000
“ “ “ “ “ 1921 4½s	2,027 89	2,000	2,000
“ “ “ “ “ 1922 4½s	2,032 67	2,000	2,000
“ “ “ “ “ 1923 4½s	2,037 26	2,000	1,980
“ “ “ conv 1934 5s	45,002 69	45,000	44,550
Southern Ry 1st con 1994 5s	194,829 95	170,000	168,300
Southern Ry Memphis div 1st 1996 5s	87,375 00	75,000	75,000
St Paul Minn & Man Ry 1st con 1933 6s	86,308 27	70,000	81,900
St Lawrence & Adirondack Ry 1st 1996 5s	27,125 00	25,000	24,750
St Louis Iron Mt & So Ry unify and refund 1929 4s	66,811 30	75,000	60,000
St Louis Iron Mt & So Ry con Ry and ld gt 1931 5s	84,680 01	75,000	74,250
St Louis Iron Mt & So Ry riv and gulf div 1933 4s	92,750 00	100,000	76,000
St Louis Peoria & Northwestern Ry 1st 1948 5s	32,025 00	30,000	31,200
St Louis & San Francisco R R prior lien 1950 4s	65,156 25	75,000	48,000
St Louis & San Francisco R R adjt mort 1955 6s	21,718 75	25,000	18,000
Third Ave Railway Co 1st ref mtg 1960 4s	162,608 40	200,000	146,000
34th Street Crosstown Ry 1st 1996 5s	56,250 00	50,000	44,500
Toledo St Louis and Western R R 1st mtg 1950 4s	41,000 00	50,000	27,500
Troy (N Y) City Ry Co 1st con 1942 5s	26,250 00	25,000	23,250
Union Pacific R R conv 1927 4s	51,312 50	50,000	45,500
Union Pacific R R 1st and refund 2008 4s	135,706 25	150,000	133,500
West Shore R R 1st guar reg 2361 4s	52,321 25	50,000	43,500
West Shore R R 1st guar coupon 2361 4s	47,017 50	50,000	43,500
American Telephone & Telegraph Co coll trust 1929 4s.	48,250 00	50,000	45,000
American Telephone & Telegraph Co con 1933 4½s	30,000 00	30,000	31,200
American Telephone & Telegraph Co coll trust 1946 5s.	19,600 00	20,000	19,800
Armour & Co 1st 1939 4½s	92,750 00	100,000	91,000
Consolidated Gas Co Conv 1920 6s	105,537 50	100,000	114,000

	Bonds:	Book value	Par value	Market value
	Edison Electric Illuminating Co of N Y 1st con 1995 5s	37,829 17	35,000	36,750
	General Electric Co Notes 1919 6s	49,250 00	50,000	50,000
	Indiana Steel Co 1st 1952 5s	50,562 50	50,000	50,500
	Memphis Union Station Co 1st mtg 1959 5s	50,750 00	50,000	51,000
	N Y Gas & El Lt Ht & Pwr Co purchase money 1949 4s	23,312 50	25,000	20,500
	N Y Gas & El Lt Ht & Pwr Co 1st 1948 5s	27,166 65	25,000	25,250
	N Y Tel Co 1st & gen sinking fund 1939 4½s	73,218 75	75,000	72,000
	N Y & East River Gas Co 1st cons 1945 5s	25,750 00	25,000	24,250
	N Y & Westchester Lighting Co deb 1954 5s	25,750 00	25,000	24,250
	Standard Gas Light Co 1st 1930 5s	29,125 00	25,000	25,250
	The Mortgage Bond Co of N Y 1966 4s	22,437 50	25,000	18,750
	U S Steel Corporation Sinking Fund 1963 5s	247,747 14	250,000	260,000
	Western Union Telegraph Co col tr 1938 5s	26,000 00	25,000	24,750
	Westchester Lighting Co 1st 1950 5s	26,250 00	25,000	25,500
	Stocks:			
100	Albany & Susquehanna R R	17,000 00	10,000	23,700
1000	Atchison Topeka & Sante Fe Ry pref	101,000 00	100,000	97,000
3000	Atchison Topeka & Sante Fe Ry com	304,887 50	300,000	300,000
2500	Baltimore & Ohio R R pref	223,080 00	250,000	175,000
2750	Baltimore & Ohio R R com	261,251 04	275,000	200,750
1000	Cayuga & Susquehanna R R	40,500 00	30,000	57,000
3000	Chicago Milwaukee & St Paul R R pref	414,590 52	300,000	342,000
200	Chicago Milwaukee & St Paul R R com	19,856 25	20,000	15,400
700	Chicago & Northwestern Ry pref	111,285 00	70,000	109,200
1800	Chicago & Northwestern Ry com	220,821 87	180,000	205,200
300	Cleveland C C & St Louis Ry pref	33,237 50	30,000	21,600
200	Detroit Hillsdale & Southwestern R R	19,400 00	20,000	17,400
1000	Delaware & Hudson Co	160,601 85	100,000	127,000
1000	Erie R R 1st pref	74,325 00	100,000	40,000
3000	Great Northern Ry pref	372,167 00	300,000	327,000
300	Lake Erie & Western R R pref	33,037 50	30,000	11,100
2500	Lehigh Valley R R	199,025 00	125,000	172,500
2000	Louisville & Nashville R R	243,687 50	200,000	254,000
600	Manhattan Elevated Ry Co of N Y	80,887 50	60,000	72,000
600	Minneapolis St Paul & Sault Ste Marie Ry pref	84,414 50	60,000	74,400
200	Minneapolis St Paul & Sault Ste Marie Ry com	20,611 25	20,000	21,400
250	Mobile & Birmingham R R	22,974 84	25,000	15,250
1200	Morris & Essex R R	98,100 00	60,000	99,600
2600	New York & Harlem R R	380,900 00	130,000	462,800
200	New York Lackawanna & Western R R	23,600 00	20,000	22,600
1200	New York New Haven & Hartford R R	117,770 00	120,000	49,200
1000	Norfolk & Western Ry pref	91,525 00	100,000	86,000
650	Norfolk & Western Ry com	69,394 50	65,000	81,900
1500	Northern Pacific Ry	195,521 53	150,000	154,500
13500	Pennsylvania R R	851,832 82	675,000	729,000
1375	Pittsburg C C & St Louis Ry	116,131 25	137,500	103,125
450	Pittsburg Ft Wayne & Chicago Ry	86,962 50	45,000	68,850
1000	Reading Co	79,490 75	50,000	94,000
500	Rensselaer & Saratoga R R guar	90,500 00	50,000	79,500
2500	Southern Pacific Co com	250,495 83	250,000	235,000
3000	Southern Ry pref	252,507 63	300,000	186,000
270	Third Avenue Ry	14,294 10	27,000	8,910
4000	Union Pacific R R pref	344,473 22	400,000	324,000
2000	Union Pacific R R com	296,000 00	200,000	272,000
100	American Exchange National Bank of N Y city	17,100 00	10,000	24,000
475	Citizens' National Bank of N Y city	74,355 88	47,500	95,000
150	Farmers Loan & Trust Co	72,900 00	15,000	68,400
221	German American Bank of N Y city	17,901 00	16,575	23,536
200	Lincoln National Bank of Rochester N Y	30,000 00	20,000	42,600
600	National Bank of Commerce of N Y city	120,272 00	60,000	105,600
500	New York Trust Co of N Y city	327,500 00	50,000	300,000
150	Title Guarantee & Trust Co of N Y city	72,915 00	15,000	53,550
200	American Car & Foundry Co pref	22,537 50	20,000	23,000
200	American Cotton Oil Co pref	20,875 00	20,000	19,000
1300	American Sugar Refining Co pref	175,869 84	130,000	153,400
2500	American Telephone & Telegraph Co	308,202 15	250,000	307,500
100	Bond & Mortgage Guarantee Co of N Y city	27,410 00	10,000	17,500
2000	Consolidated Gas Company of N Y	294,672 75	200,000	230,000
500	International Harvester Co of N J pref	61,250 00	50,000	56,500
500	International Harvester Corp pref	61,250 00	50,000	54,000
260	Lehigh Valley Coal Sales Co	15,859 37	13,000	22,360
200	National Lead Co pref	20,200 00	20,000	21,800
100	National Sugar Refining Co	9,956 25	10,000	9,800
100	New York Mutual Gas Light Co	15,300 00	10,000	14,400
1020	Pullman Co	166,369 25	102,000	157,080
250	Realty Associates of Brooklyn	32,736 00	25,000	23,750
400	Standard Oil Co of N J	68,649 43	40,000	253,200
20	Underwriters Salvage Co of N Y	2,000 00	2,000	3,000
250	United States Rubber Co 1st pref	28,568 75	25,000	26,500
800	United States Steel Corp pref	95,431 25	80,000	91,400
	Totals	$21,220,193 59	$19,410,582	$19,761,967

GERMANIA FIRE INSURANCE COMPANY

[Corporate title beginning March 1, 1918 "National Liberty Insurance Company of America".]

No. 62 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1859]

GEO. B. EDWARDS, President **L. F. GOULÉ**, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$5,554,148 42	
Deduct reinsurance premiums	$983,071 56		
return premiums	745,255 35		
		1,728,326 91	
Total		$3,825,821 51	
Gross premiums, marine and inland		$1,108,984 88	
Deduct reinsurance premiums	$110,720 21		
return premiums	220,090 61		
		330,810 82	
Total		$778,174 06	
Total net premiums written			$4,603,995 57
Interest:			
Mortgage loans		$37,944 35	
Bonds and stocks		276,343 22	
Deposits		8,552 35	
From other sources		266 72	
Total			323,106 64
Rents			46,717 08
Conscience money			100 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$621 00	
Stocks		25	
			621 25
Total Income			**$4,974,540 54**
Ledger Assets December 31, 1916			**8,479,221 97**
Total			**$13,453,762 51**

DISBURSEMENTS

Gross losses, fire		$2,513,844 72
Deduct salvage	$28,144 29	
reinsurance	642,018 01	
discount	708 01	
		670,870 31
Net losses		$1,842,974 41
Gross losses, marine and inland		$367,227 08

Deduct salvage	$6,265 26		
reinsurance	24,650 90		
		30,916 16	
Net losses		$336,310 92	
Net amount paid policyholders for losses			$2,179,285 33
Expenses of adjustment and settlement of losses			104,311 19
Commissions or brokerage			936,750 06
Allowances to agencies for agency expenses			112,084 73
Salaries, $86,679.65, and expenses, $51,937.59, of special and general agents			138,617 24
Salaries, fees and other charges of officers, directors, trustees and home office employees			188,154 24
Rents			31,987 32
Advertising, $6,515.91; printing and stationery, $30,890.26			37,406 17
Postage, telegrams, telephone and express			14,706 74
Legal expenses			6,943 38
Furniture and fixtures			9,588 68
Maps, including corrections			7,459 02
Underwriters' boards and tariff associations			6,786 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			24,301 30
Inspections and surveys			66,635 63
Repairs and expenses on real estate			24,769 81
Taxes on real estate			12,301 80
State taxes on premiums			75,383 56
Insurance department licenses and fees			16,194 79
All other licenses, fees and taxes including $6,936.40 federal corporation tax; $2,283.65 war tax			19,596 70
Miscellaneous including $1,416.08 investment expense other than real estate, $1,204.43 exchange; $2,825.81 mercantile agencies; $1,372.50 auditing			9,635 19
Dividends to stockholders (declared during year, $235,000)			235,000 00
Agents' balances charged off			1,208 05
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Real estate		$27,435 62	
Bonds		426,306 58	
Stocks		544,743 50	
			998,485 70
Total Disbursements			**$5,257,593 53**
Balance			**$8,196,168** 98

LEDGER ASSETS

Book value of real estate	$688,500 00
Mortgage loans	768,600 00
Book value of bonds, $3,090,489.50, and stocks, $2,114,712.25	5,205,201 75
Cash in company's office	7,400 06
Deposit in trust companies and banks *not on interest*	18,327 88
Deposits in trust companies and banks *on interest*	452,965 03
Agents' balances representing business written subsequent to October 1, 1917	995,951 45
Agents' balances representing business written prior to October 1, 1917	59,222 81
Total	**$8,196,168 98**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$12,983 75	
Bonds	44,130 66	
Total		57,114 41

Rents due		38 32
Market value of bonds and stocks over book value		730,185 75
Reinsurance due on paid losses		15,664 74
Gross Assets		**$8,999,172 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$59,222 81	
Market value of special deposits in excess of corresponding liabilities	48,081 82	
Total		107,304 63
Total Admitted Assets		**$8,891,867 57**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$286,529 91	
Unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	467,654 10	
Resisted	71,936 10	
Total	$828,120 11	
Deduct reinsurance in companies authorized in New York	200,983 36	
Net unpaid losses and claims		$627,136 75
Unearned premiums:		
Fire	$4,138,388 96	
Inland navigation	364,874 64	
Total		4,503,263 60
Salaries and miscellaneous accounts due or accrued		3,000 00
Estimated amount of taxes hereafter payable		80,000 00
Contingent commissions or other charges due or accrued		9,631 36
Liabilities, except capital		**$5,223,031 71**
Capital	$1,000,000 00	
Special reserve fund	500,000 00	
Guaranty surplus fund	500,000 00	
Surplus	1,668,835 86	
Surplus to policyholders		**3,668,835 86**
Total		**$8,891,867 57**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$901,083,942	$8,449,802 63	$5,392,293	$134,552 04
Written or renewed in 1917	583,430,921	5,554,148 42	53,750,747	1,108,984 88
Excess of original premiums over amount received for reinsurance	....	638 79	....	....
Totals	$1,484,514,863	$14,004,589 84	$59,143,040	$1,243,536 92
Deduct expirations and cancellations	483,484,811	4,713,766 75	18,945,295	428,959 36
In force December 31, 1917	$1,001,030,052	$9,290,823 09	$40,197,745	$814,577 56
Deduct amount reinsured	130,516,275	1,255,445 25	3,887,174	84,828 29
Net amount in force	$870,513,777	$8,035,377 84	$36,310,571	$729,749 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$189,559,021	$1,974,946 05	1–2	$987,473 03
1916	Two years	647,151	4,829 70	1–4	1,207 42
1917		493,027	4,075 05	3–4	3,056 29
1915	Three years	155,400,044	1,269,519 95	1–6	211,586 66
1916		171,146,212	1,392,556 35	1–2	696,278 18
1917		185,089,502	1,506,318 73	5–6	1,255,265 61
1914	Four years	584,067	4,548 37	1–8	568 54
1915		554,017	3,967 81	3–8	1,487 93
1916		445,181	3,206 40	5–8	2,004 00
1917		328,728	2,660 44	7–8	2,327 89
1913	Five years	30,227,417	330,962 34	1–10	33,096 23
1914		31,476,013	350,453 43	3–10	105,136 03
1915		32,416,028	371,657 85	1–2	185,828 92
1916		35,450,485	401,405 36	7–10	280,983 75
1917		35,515,526	404,890 90	9–10	364,401 81
	Over five years	747,516	6,162 41	pro rata	4,469 97
	Advance premiums	433,842	3,216 70	100%	3,216 70
	Totals	$870,513,777	$8,035,377 84		$4,138,388 96

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$83,358,696
Total losses per statement of last year plus net losses paid	41,941,730
Cash dividends declared since commencing business	6,391,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	170,300

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$500,000
Guaranty surplus fund	500,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$776,047 00	$528,258 14
Tourists baggage	2,127 06	1,663 37
Wind storms and tornadoes	95,254 45	15,361 29
Sprinkler leakage	14,818 10	2,550 14
Explosion	10,679 46	68 58
War risks other than marine	3,044 34	....
Totals	$901,970 41	$547,901 52

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$143,279,541	$31,074,647
Less $32,203,042 risks canceled, and $27,014,955 reinsurance	50,672,493	8,545,504
Net risks written	$92,607,048	$22,529,143
Gross premiums on risks written	$985,519	$714,461
Less $335,308 return premiums, and $270,752 reinsurance	373,710	232,350
Net premiums received	$611,809	$482,111
Losses paid (deducting salvage)	$296,228	$307,834
Less losses on risks reinsured	63,006	21,315
Net losses paid	$233,222	$286,519
Losses incurred	$352,514	$496,482
Less losses on risks reinsured	89,345	49,856
Net losses incurred	$263,169	$446,626

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,400	$95,786 04
Virginia	51,579	95,182 27
New Mexico	9,650	11,578 95
North Carolina	19,000	53,296 67
Canada	49,900	1,818 18
Totals	$140,529	$257,662 11

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$768,600

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Second Liberty Loan 1942 4s	$339,500	$350,000	$350,000
United States First Liberty Loan 1947 3½s	73,500	75,000	75,000
United States 1925 4s	20,800	20,000	21,200
United States Panama Canal 1961 3s	20,000	25,000	23,750
Georgia State 1918 3½s	10,000	10,000	10,000
Georgia State rfdg 1943 4¼s	10,000	10,000	10,400
Province of Ontario deb 1939 4s	8,000	10,000	8,400
Province of Ontario deb 1941 4s	40,000	50,000	41,500
Territory of New Mexico gen rfdg 1933 4s	4,600	5,000	4,900
State of New York canal improvement 1965 4¼s	24,500	25,000	27,000
Albany County 1937 4¼s	24,500	25,000	25,500
City of Buffalo 1934 4½s	25,250	25,000	26,000
City of Buffalo 1962 4¼s	24,000	25,000	25,250
Corporate Stock City of New York 1960 4¼s	44,500	50,000	50,000
Corporate Stock City of New York 1953 3½s	192,500	250,000	222,500
Corporate Stock City of New York 1940 3½s	202,500	250,000	227,500
Richmond City bonds reg 1923-29 4s	50,537	52,100	51,458
Atlantic Coast Line R R 1st mtg 1952 4s	41,000	50,000	45,000
Atchison Topeka & Santa Fe Ry conv 1960 4s	40,000	50,000	50,000
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	41,500	50,000	45,500
Baltimore & Ohio R R 1st mtg 1948 4s	37,000	50,000	44,000
Baltimore & Ohio R R conv 1933 4½s	23,400	30,000	27,000
B'way & 7th Av R R 1st cons mtg 1943 5s	19,000	25,000	24,250
Brooklyn Rapid Transit Co 1945 5s	20,000	25,000	24,000
Brooklyn Union El R R Co 1st mtg 1950 5s	21,875	25,000	24,500
Central R R of N J gen mtg 1987 5s	25,250	25,000	28,250
Central Pac Ry 1st rfdg mtg 1949 4s	37,500	50.000	44,000
Ches & Ohio Ry Co R & A div 1st con mtg 1989 4s	19,200	30,000	24,900
Chesapeake & Ohio Ry gen mtg 1992 4½s	36,500	50,000	43,500
Chic Burl & Quincy Ill Div 1st mtg 1949 4s	28,350	35,000	32,550
Chicago Milwaukee & St Paul Ry conv 1932 4½s	9,750	13,000	11,830
Chic Mil & St Paul Ry Co conv gen & ref mtg 2014 5s	3,850	5,000	4,950
Chic Mil & St Paul Ry (Chic & Pac West Div) 1st mtg 1921 5s	92,000	100,000	102,000
Chicago Mil & St Paul Ry gen mtg 1989 4½s	21,000	25,000	24,250
Chic & N W Ry deb 1933 5s	36,000	40,000	40,800
Chic St L & New Or R R loan 1951 5s	24,000	25,000	26,250
Delaware & Hudson Co 1st lien equip 1922 4½s	23,250	25,000	25,000
Delaware & Hudson Co 20-year conv 1935 5s	22,000	25,000	25,250
Denver & Rio Gde R R 1st cons mtg 1936 4s	23,450	35,000	26,600
Great Northern Ry 1st rfdg mtg 1961 4¼s	41,500	50,000	48,000
Illinois Central R R rfdg mtg 1955 4s	47.400	60,000	52,200
Kansas City Southern Ry 1st mtg 1950 3s	29,000	50,000	33,000
Lake Erie & Western R R 1st mtg 1937 5s	35,000	50,000	48,000
Lake Shore & Mich Sou Ry 1928 4s	21,000	25,000	23,250
Lake Shore & Mich Southern Ry 1931 4s	24,900	30,000	27,600
Lehigh Valley Ry 1st mtg 1940 4½s	21,250	25,000	24,500
Lehigh Valley Ter Ry 1st mtg 1941 5s	32,320	32,000	34,880
Long Island R R gen mtg 1938 4s	18,750	25,000	21,500
Louisville & Nash R R unified 1940 4s	51,000	60,000	55,200
Milwaukee Sparta & N W Ry 1st mtg 1947 4s	35,000	50,000	44,500
Mo Kan & Tex Ry 1st mtg exten 1944 5s	7,500	25,000	8,250
Minn St Paul & Saulte Ste Marie Ry 1938 4s	41,500	50,000	45,500
Missouri Pacific 1st cons mtg 1920 6s	24,500	25,000	25,500
Nash Chatt & St L Ry 1st cons mtg 1928 5s	24,250	25,000	26,250
Norfolk & Western Ry conv 1938 4½s	10,500	10,000	12,200
Northern Pac Gt N C B & Q col joint 1921 4s	93,000	100,000	97,000

		Book value	Par value	Market value
Bonds:				
	N Y Westchester & Bos Ry 1st mtg ser 1 A 1946 4½s.	11,500	25,000	15,500
	N Y Bkn & M Beach Ry 1st con mtg 1935 5s........	22,500	25,000	25,000
	N Y Central Lines equip trust cert 1922 4½s..........	23,500	25,000	24,750
	New York Central Line equip trust cert 1924 4½s......	23,000	25,000	24,500
	N Y N H & Hart R R conv deb 1948 6s.............	20,750	25,000	25,500
	N Y Ont & West Ry Co rfdg mtg 1992 4s...............	16,500	25,000	18,500
	Oregon Short Line R R rfdg 1929 4s....................	42,000	50,000	45,000
	Pennsylvania R R consol mtg 1960 4½s.................	24,000	25,000	25,750
	St Louis San Fran Ry prior lien mtg ser A 1950 4s..	11,438	18,750	12,000
	Seaboard Air Line Ry 1st mtg 1950 4s.................	35,000	50,000	40,000
	Southern Pac R R 1st rfdg 1955 4s.....................	39,000	50,000	44,500
	Southern Pac Co convert 1934 5s........................	17,600	20,000	19,800
	Toledo & Ohio Cen Ry 1st mtg 1935 5s..................	31,500	35,000	35,700
	Union Pac R R 1st lien & rfdg mtg 2008 4s............	19,500	25,000	22,250
	Virginian Ry 1st mtg ser A 1962 5s.....................	22,750	25,000	23,500
	Wabash R R Co 1st mtg 1939 5s.........................	47,500	50,000	51,500
	Western N Y & Pa R R 1st mtg 1937 5s..............	50,000	50,000	51,500
	West Maryland R R 1st mtg 1952 4s....................	29,500	50,000	35,000
	West Shore R R 1st mtg 2361 4s........................	37,000	50,000	43,500
	Wisconsin Central Ry 1st gen mtg 1949 4s............	18,000	25,000	20,000
	American Dock & Imp Co 1st mtg 1921 5s............	24,000	25,000	25,750
	American Telephone & Telegraph Co coll trust 1946 5s	27,000	30,000	29,700
	American Telephone & Telegraph Co coll trust 1929 4s	33,200	40,000	36,000
	Consolidated Gas Co of conv deb 1920 6s................	20,000	20,000	22,800
	Mortgage-Bond Co of N Y mtg 1966 4s..................	16,320	24,000	18,000
	N Y Tele Co 1st & gen mtg 1939 4½s...................	21,500	25,000	24,000
	U S Steel Corp 1963 5s..................................	49,000	50,000	52,000
	Westchester Lighting Co 1st mtg 1950 5s................	38,000	40,000	40,800
Stocks:				
2500	Atchison Topeka & Santa Fe Ry com............	225,000	250,000	250,000
1000	Atchison Topeka & Santa Fe Ry pref	85,000	100,000	97,000
440	Atlantic Coast Line R R com......................	39,600	44,000	49,280
225	Baltimore & Ohio R R com	11,925	22,500	16,425
1120	Baltimore & Ohio R R pref........................	61,600	112,000	78,400
400	Chicago Mil & St Paul Ry com....................	18,400	40,000	30,800
500	Delaware & Hudson Co............................	53,500	50,000	63,500
400	Denver & Rio Grande R R pref....................	6,000	40,000	11,200
756	Great Northern Ry pref	67,284	75,600	82,404
1200	Louisville & Nashville R R.......................	133,200	120,000	152,400
330	Chicago & Northwestern Ry com.................	31,350	33,000	37,620
300	Manhattan Ry	28,800	30,000	36,000
1200	N Y Chic & St L R R 1st pref....................	62,400	120,000	90,000
500	New York New Haven & Hartford R R...........	16,000	50,000	20,500
500	Norfolk & West Ry adjust pref	35,000	50,000	43,000
2000	Pennsylvania R R.....................................	94,000	100,000	108,000
1000	Reading Co 1st pref	35,000	50,000	43,000
500	Southern Pacific Co................................	41,500	50,000	47,000
1000	Union Pacific R R com	120,000	100,000	136,000
1000	Union Pacific R R pref	69,000	100,000	81,000
125	German American Bank N Y City.................	12,656	9,375	13,312
125	National Park Bank N Y City....................	58,125	12,500	61,000
500	American Agricultural Chemical Co pref........	43,500	50,000	49,500
500	American Car & Foundry Co pref................	53,500	50,000	57,500
300	American Locomotive Co pref.....................	28,500	30,000	30,900
500	American Sugar Refining Co pref.................	54,500	50,000	59,000
836	American Tel & Tel Co.............................	85,272	83,600	102,828
800	Consolidated Gas Co New York City............	68,000	80,000	92,000
9	General adjustment bureau..........................	450	450	450
300	General Electric Co.................................	39,600	30,000	47,700
200	Lawyers Mortgage Co N Y City...................	16,000	20,000	27,200
600	Pullman Company	67,800	60,000	92,400
500	Standard Oil Co New Jersey......................	275,000	50,000	316,500
10	Underwriters Salvage Co of N Y New York....	1,250	1,000	1,500
10	Underwriters Salvage Co of Chicago...............	1,000	1,000	1,000
200	United Fruit Co stock.............................	23,800	20,000	27,600
200	U S Rubber Co 1st preferred.....................	18,800	20,000	21,200
300	U S Steel Corporation preferred..................	32,400	30,000	35,400
	Totals	$5,205,202	$5,799,875	$5,935,387

GLENS FALLS INSURANCE COMPANY

GLENS FALLS

[Incorporated and commenced business 1850; reincorporated 1864]

R. A. LITTLE, President H. N. DICKINSON, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$4,287,391 95	
Deduct reinsurance premiums	$892,607 63		
return premiums	715,407 45		
		1,608,015 08	
Total		$2,679,376 87	
Gross premiums, marine and inland		$2,182,381 89	
Deduct reinsurance premiums	$816,461 82		
return premiums	255,802 59		
		1,072,264 41	
Total		$1,110,117 48	
Total net premiums written			$3,789,494 35
Interest:			
Mortgage loans		$87,685 25	
Collateral loans		12,119 52	
Bonds and stocks		163,093 66	
Deposits		19,052 96	
From other sources		60 00	
Total			282,011 39
Rents			27,256 31
Internal revenue tax refund			2,310 14
Increase in liabilities during year on account of reinsurance treaties			46,079 82
Agents' balances previously charged off			233 35
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate		$800 00	
Bonds		215 00	
			1,015 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$17,750 47	
Stocks		4,110 00	
			21,860 47
Total Income			$4,170,260 83
Ledger assets December 31, 1916			6,384,904 47
Total			$10,555,165 30

DISBURSEMENTS

Gross losses, fire		$1,815,208 84	
Deduct salvage	$16,958 04		
reinsurance	424,456 13		
discount	171 65		
		441,585 82	
Net losses		$1,373,623 02	
Gross losses, marine and inland		$654,282 08	
Deduct salvage	$6,922 38		
reinsurance	241,970 48		
discount	47 40		
		248,940 26	
Net losses		$405,341 82	
Net amount paid policyholders for losses			$1,778,964 84
Expenses of adjustment and settlement of losses			51,561 20
Commissions or brokerage			778,098 54
Allowances to agencies for agency expenses			21,330 52
Salaries, $74,276.88, and expenses, $58,425.34, of special and general agents			132,702 22
Salaries, fees and other charges of officers, directors, trustees and home office employees			156,924 18
Rents			14,241 11
Advertising, $16,235.25; printing and stationery, $26,644.90			42,880 15
Postage, telegrams, telephone and express			19,440 15
Legal expenses			775 53
Furniture and fixtures			7,147 37
Maps, including corrections			8,868 29
Underwriters' boards and tariff associations			36,468 75
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			11,434 25
Inspections and surveys			15,020 73
Repairs and expenses on real estate			17,281 91
Taxes on real estate			5,770 46
State taxes on premiums			49,209 69
Insurance department licenses and fees			11,957 10
All other licenses, fees and taxes including $7,686.74 federal corporation tax			13,598 14
Interest on treaty reserve			2,401 59
Dividends to stockholders (declared during year, $185,000)			185,000 00
Agents' balances charged off			1,369 94
Gross loss on sale or maturity of ledger assets, viz.: Bonds			3,762 00
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Real estate		$18 12	
Bonds		39,459 95	
Stocks		41,299 00	
			80,777 07
Total Disbursements			**$3,446,985 73**
Balance			**$7,108,179 57**

LEDGER ASSETS

Book value of real estate	$227,356 55
Mortgage loans	1,644,686 23
Collateral loans	222,241 00
Book value of bonds, $2,513,122, and stocks, $679,263	3,192,385 00

Cash in company's office		1,425 40
Deposits in trust companies and banks *not on interest*		10,000 00
Deposits in trust companies and banks *on interest*		1,088,287 12
Agents' balances representing business written subsequent to October 1, 1917		713,521 64
Agents' balances representing business written prior to October 1, 1917		5,701 63
Deposits in miscellaneous bureaus		2,575 00
Total		**$7,108,179 57**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$15,953 33	
Bonds	26,248 35	
Other assets	950 96	
Total		43,152 64
Rents accrued		423 73
Market value of bonds and stocks over book value		1,680 00
Reinsurance due on paid losses		11,168 10
Gross Assets		**$7,164,604 04**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$5,701 63	
Book value of real estate over market value	4,477 74	
Mortgage loans other than first	7,000 00	
Total		17,179 37
Total Admitted Assets		**$7,147,424 67**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,769 12	
Unadjusted plus $36,521.76 reserve for losses incurred prior to December 31 of which no notice had been received on that date	823,998 87	
Resisted	23,866 00	
Total	$852,633 99	
Deduct reinsurance in companies authorized in New York	220,699 99	
Net unpaid losses and claims		$631,934 00
Unearned premiums:		
Fire	$2,777,954 79	
Inland navigation	210,408 00	
Marine	188,579 00	
Total		3,176,941 79
Dividends declared and unpaid to stockholders		30,000 00
Salaries and miscellaneous accounts due or accrued		10,000 00
Estimated amount of taxes hereafter payable		70,000 00
Funds held under reinsurance treaties		78,034 43
Reserve for contingencies		40,000 00
Reserve for dividend		125,000 00
Liabilities, except capital		**$4,161,910 22**

Capital	$500,000 00	
Special reserve fund	500,000 00	
Guaranty surplus fund	500,000 00	
Surplus	1,485,514 45	
Surplus to policyholders		**2,985,514 45**
Total		**$7,147,424 67**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$689,831,095	$6,045,710 01	$22,306,040	$487,165 02
Written or renewed in 1917	509,288,100	4,287,391 95	211,663,995	2,182,381 89
Totals	$1,199,119,195	$10,333,101 96	$233,970,035	$2,669,546 91
Deduct expirations and cancellations	420,347,013	3,741,428 26	192,143,914	1,626,262 73
In force December 31, 1917	$778,772,182	$6,591,673 70	$41,826,121	$1,043,284 18
Deduct amount reinsured	150,659,471	1,234,266 91	12,429,440	238,780 37
Net amount in force	$628,112,711	$5,357,406 79	$29,396,681	$804,503 81

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$137,019,165	$1,327,413 86	1–2	$663,703 93
1916	Two years	5,856,182	40,453 38	1–4	10,113 35
1917		6,476,593	38,135 18	3–4	28,601 38
1915	Three years	109,035,994	860,547 18	1–6	143,424 53
1916		123,877,800	931,676 61	1–2	465,838 30
1917		146,550,916	1,060,752 40	5–6	883,960 32
1914	Four years	1,276,498	12,794 61	1–8	1,599 33
1915		1,759,494	16,443 85	3–8	6,166 44
1916		1,031,492	10,569 99	5–8	6,603 24
1917		875,889	9,329 04	7–8	8,162 91
1913	Five years	15,663,101	173,662 99	1–10	17,366 30
1914		17,971,017	201,813 61	3–10	60,544 08
1915		18,593,051	201,276 27	1–2	100,638 13
1916		18,780,865	213,386 90	7–10	149,370 83
1917		22,589,097	252,096 63	9–10	226,886 97
	Over five years	755,557	7,054 29	pro rata	4,968 75
	Totals	$628,112,711	$5,357,406 79		$2,777,954 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$55,516,712
Total losses per statement of last year plus net losses paid	27,851,272
Cash dividends declared since commencing business	3,415,000
Stock dividends declared since commencing business	300,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	107,950
Loaned to directors or other officers, $18,000; to stockholders, not officers $152,600	170,600

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$500,000
Guaranty surplus fund	500,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$290.772 45	$141,498 05
Wind storms and tornadoes	67,672 33	24,964 75
Explosion	10,188 97	....
War risks other than marine	10,191 10	....
Totals	$378,824 85	$166,462 80

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$125,484,737	$4,450,891
Less $24,145,035 risks canceled, and $36,424,234 reinsurance	59,044,549	1,524,720
Net risks written	$66,440,188	$2,926,171
Gross premiums on risks written	$863,676	$97,517
Less $166,429 return premiums, and $222,434 reinsurance	361,766	27,097
Net premiums received	$501,910	$70,420
Losses paid (deducting salvage)	$375,745	$30,074
Less losses on risks reinsured	116,507	443
Net losses paid	$259,238	$29,631
Losses incurred	$402,553	$29,509
Less losses on risks reinsured	116,507	443
Net losses incurred	$286,046	$29,066

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or Country	Market value of deposit	Liabilities in such state or country
Georgia	$24,750	$39,489 39
Virginia	25,330	40,764 12
North Carolina	10,500	25,145 91
Canada	189,800	192,588 19
Totals	$250,380	$297,987 61

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRY

State or country	Amount of principal unpaid
New York	$1,606,950
Pennsylvania	14,000
Illinois	2,000
Ohio	9,050
Washington	5,686
Canada	7,000
Total	$1,644,686

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
Finch, Pruyn & Co., bonds, 1936, 6s	$190,000	$190,000	$150,000	6
Finch, Pruyn & Co., bonds, 1936, 6s	60,000	60,000	50,000	6
United States Second Liberty, 1942, 4s	24,900	24,900	22,241	4
Totals	$274,900	$274,900	$222,241	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada war loan 1931 5s	$38,800	$40,000	$38,800
Dominion of Canada war loan 1937 5s	23,750	25,000	23,750
Dominion of Canada victory loan 1922 5½s	2,500	2,500	2,500
United States 1st lib 1947 3½s	1,000	1,000	1,000
United States 2d lib 1942 4s	422,000	422,000	422,000
Albany County court house 1942 4¼s	51,000	50,000	51,000
Ft William Ontario City 1933 5s	9,100	10,000	9,100
Georgia State 1919 3½s	24,750	25,000	24,750
Glens Falls N Y park 1927 4½s	30,000	1,000	30,600
" " 1928 4½s		4,000	
" " 1929 4½s		11,000	
" " 1930 4½s		14,000	
" " 1931 4½s	36,000	14,000	37,080
" " 1932 4½s		15,000	
" " 1933 4½s		4,000	
" " 1934 4½s		3,000	
" Union school 1927 4½s	5,100	5,000	5,100

		Book value	Par value	Market value
	Bonds:			
	Miami conservancy district 1931 5½s	50,000	50,000	50,000
	Montreal Que City of 1918 5s	20,000	20,000	20,000
	New Hanover County North Carolina road 1938 5s	10,500	10,000	10,500
	New York City corporate stock 1952 3½s	89,000	100,000	89,000
	" " " " 1957 4½s	106,000	100,000	106,000
	New York State canal 1964 4½s	28,250	25,000	28,250
	Ottawa Ont debentures 1945 5s	9,500	10,000	9,500
	Outremont Que City debentures 1918 5s	25,000	25,000	25,000
	Pendleton Ore City water 1929 5s	50,000	50,000	50,000
	Regina Sask City public school dist No 4 1933 5s	18,200	20,000	18,200
	Richmond Va 1923 4s	10,890	11,000	10,890
	Richmond Va 1945 4s	13,440	14,000	13,440
	St Catherines Ont City local imp 1933 4½s	18,200	20,000	18,200
	Seattle Wash City improvement 1920 7s	10,200	10,000	10,200
	" " " 1920 6s	6,060	6,000	6,060
	" " " 1921 7s	10,712	10,400	10,712
	Toronto Ont City of gen consolidated loan 1949 4½s	21,750	25,000	21,750
	Victoria B C City of 1923 4½s	18,800	20,000	18,800
	Baltimore & Ohio R R convertible debentures 1933 4½s	22,500	25,000	22,500
	Baltimore & Ohio R R gen & refunding 1995 5s	24,000	25,000	24,000
	Chicago Milwaukee & St Paul Ry gen & ref con 2014 5s	24,750	25,000	24,750
	Chicago Railways Co first mortgage 1927 5s	23,250	25,000	23,250
	Danville Urbana & Champaign Ry first mortgage 1923 5s	97,000	100,000	97,000
	Delaware & Hudson Co convertible 1935 5s	25,250	25,000	25,250
	Erie R R con series D 1953 4s	18,000	25,000	18,000
	Illinois Central Traction Co first mortgage 1933 5s	54,150	57,000	54,150
	Interboro Rapid Transit Co first & ref mtg 1966 5s	47,000	50,000	47,000
	New York Central R R convertible debenture 1935 6s	26,750	25,000	26,750
	New York Central R R col trust notes 1919 5s	50,000	50,000	50,000
	New York Railways Co first real estate & refd 1942 4s	15,500	25,000	15,500
	Northern Pacific—Great Northern C B & Q J 1921 4s	48,500	50,000	48,500
	Southern Pacific Co convertible 1929 4s	2,520	3,000	2,520
	Southern Pacific R R first refunding 1955 4s	13,350	15,000	13,350
	Southwestern Interurban Ry first mortgage 1940 6s	18,000	20,000	18,000
	Union Traction Co Independence Kan first mtg 1937 5s	20,750	25,000	20,750
	Western Pacific Ry first mtg series A 1946 5s	34,800	40,000	34,800
	West Shore R R first mortgage 2361 4s	43,500	50,000	43,500
	Albany Hotel Corporation first refunding 1946 5s	19,800	20,000	19,800
	American Foreign Securities collateral notes 1919 5s	145,500	150,000	145,500
	American Telephone & Telegraph Co conv 1933 4½s	26,000	25,000	26,000
	American Telephone & Telegraph Co col trust 1946 5s	24,750	25,000	24,750
	Canada Permanent Mtg Corp debenture 1919 4½s	25,000	25,000	25,000
	Finch-Pruyn & Co Inc Glens Falls N Y 1st mtg 1936 6s	140,000	140,000	140,000
	Newton Falls Paper Co Watertown N Y 1st mtg 1918 6s	116,000	13,000	116,000
	" " " " " 1919 6s		24,000	
	" " " " " 1920 6s		15,000	
	" " " " " 1921 6s		24,000	
	" " " " " 1922 6s		15,000	
	" " " " " 1925 6s		25,000	
	Reno Power Light & Water Co R N 1st mtg 1944 6s	96,000	100,000	96,000
	Rogers (J & J) Co Ausable Forks N Y 1918 6s	50,000	50,000	100,000
	" " " " 1919 6s	50,000	50,000	
	Superior Cal Farm Lands Co adjustment mtg 1928 6s	25,000	100,000	25,000
	Twin Falls No Side Land & Water Co 1st mtg 1916 6s	25,000	34,000	25,000
	" " " " " 1917 6s		16,000	
	Stocks:			
110	Chicago & Northwestern R R Co common	12,540	11,000	12,540
100	Christopher & Tenth St R R	11,700	10,000	11,700
100	Great Northern Ry	10,900	10,000	10,900
115	Illinois Central R R	12,075	11,500	12,075
400	Manhattan Railway New York	48,000	40,000	48,000
100	Northern Pacific Ry	10,300	10,000	10,300
1000	Pennsylvania R R	54,000	50,000	54,000
500	Union Pacific R R	68,000	50,000	68,000
550	Western Pacific Ry preferred	25,300	55,000	25,300
950	Western Pacific Ry common	17,100	95,000	17,100
200	First National Bank Glens Falls N Y	50,000	10,000	50,000
50	Mt Kisco National Bank Mt Kisco N Y	14,650	5,000	14,650
100	National Bank of Glens Falls N Y	40,000	10,000	40,000
228	American Water Works & Electric Co cum 1st pfd	16,416	22,800	16,416
500	American Water Works & Electric Co ptg 1st prfd	12,000	50,000	12,000
154	American Water Works & Electric Co common	1,386	15,400	1,386
500	Barnhart Bros & Spindler preferred	44,000	50,000	44,000
8	General Adjustment Bureau	400	400	400
1000	International Paper Co common	41,000	100,000	41,000
2	Louisville Property Co	46	200	46
1	Underwriters Map Association Inc	500	500	500
1000	Union Bag & Paper Corp	85,000	100,000	85,000
500	United States Steel Corp common	56,000	50,000	56,000
5	Underwriters Salvage Co	750	500	750
1	Western Adjustment & Inspection Co	200	100	200
500	Western Union Telegraph Co	47,000	50,000	47,000
	Total	$3,192,385	$3,491,300	$3,194,065

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1899]

E. C. JAMESON, President **J. H. MULVEHILL, Secretary**

CAPITAL

Capital, $700,000

INCOME

Gross premiums, fire		$16,172,290 88	
Deduct reinsurance premiums	$3,911.577 41		
return premiums	2,873,644 46		
		6,785,221 87	
Total		$9,387,069 01	
Gross premiums, marine and inland		$11,050,656 96	
Deduct reinsurance premiums	$453,803 08		
return premiums	1,226,319 52		
		1,680,122 60	
Total		$9,370,534 36	
Total net premiums written			$18,757,603 37
Interest:			
Mortgage loans		$5,936 72	
Bonds and stocks		712,119 88	
Deposits		14,527 62	
From other sources		337 50	
Total			732,921 72
Rents			6,371 36
Borrowed money (gross)			5,400,438 90
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,648 50
Total Income			**$24,898,983 85**
Ledger Assets December 31, 1916			**13,752,057 81**
Total			**$38,651,041 66**

DISBURSEMENTS

Gross losses, fire		$5,338,713 86
Deduct salvage	$27,165 82	
reinsurance	1,807,694 06	
discount	1,648 58	
		1,836,508 46
Net losses		$3,502,205 40
Gross losses, marine and inland		$4,397,331 57

Deduct salvage	$24,868 61	
reinsurance	334,483 61	
		359,352 22
Net losses		$4,037,979 35

Net amount paid policyholders for losses	$7,540,184 75
Expenses of adjustment and settlement of losses	69,362 71
Commissions or brokerage	2,667,232 53
Expenses of special and general agents	7,838 56
Salaries, fees and other charges of officers, directors, trustees and home office employees	292,705 11
Rents	17,797 72
Advertising, $4,482.33; printing and stationery, $21,235.94	25,718 27
Postage, telegrams, telephone and express	15,396 52
Legal expenses	9,653 08
Furniture and fixtures	5,428 41
Maps, including corrections	6,160 57
Underwriters' boards and tariff associations	55,562 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	20,108 55
Inspections and surveys	28,137 73
Repairs and expenses on real estate	555 03
Taxes on real estate	1,563 91
State taxes on premiums	79,190 87
Insurance department licenses and fees	8,982 48
All other licenses, fees and taxes including $46,484.74 federal corporation tax; $2,985.24 war tax	66,887 89
Exchange	5,099 93
Premiums on surety bonds	2,136 27
Subscriptions to papers and mercantile agencies	707 51
Dividends to stockholders (declared during year, $251,992)	251,992 00
Borrowed money repaid (gross)	5,310,438 90
Interest on borrowed money	36,113 76
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Stocks	23,000 00
Total Disbursements	**$16,547,955 26**
Balance	**$22,103,086 40**

LEDGER ASSETS

Book value of real estate	$78,975 00
Mortgage loans	280,900 00
Book value of bonds, $7,782,012.89, and stocks, $9,335,905.49	17,117,918 38
Cash in company's office	9,455 77
Deposits in trust companies and banks *not on interest*	45,000 00
Deposits in trust companies and banks *on interest*	1,021,036 63
Agents' balances representing business written subsequent to October 1, 1917	3,343,326 07
Agents' balances representing business written prior to October 1, 1917	206,474 55
Total	**$22,103,086 40**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$7,808 10	
Bonds	123,821 75	
Total		131,629 85

Reinsurance recoverable on paid losses		75,561 27
Gross Assets		**$22,310,277 52**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$206,474 55	
Book value of bonds and stocks over market value	103,391 08	
Total		309,865 63
Total Admitted Assets		**$22,000,411 89**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$535,556 00	
Unadjusted plus $300,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	2,649,799 50	
Resisted	78,811 50	
Total	$3,264,167 00	
Deduct reinsurance in companies authorized in New York	411,445 73	
Net unpaid losses and claims		$2,852,721 27
Unearned premiums:		
Fire	$6,479,224 10	
Inland navigation	135,235 94	
Marine	1,685,321 63	
Total		8,299,781 67
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		300,000 00
Contingent commissions or other charges due or accrued		118,000 00
Funds held under reinsurance treaties		60,609 99
Due and to become due for borrowed money		760,000 00
Reserve for depreciation of securities		1,500,000 00
Liabilities, except capital		**$13,896,112 93**
Capital	$700,000 00	
Surplus	7,404,298 96	
Surplus to policyholders		**8,104,298 96**
Total		**$22,000,411 89**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$813,147,174	$9,689,631 92	$32,688,618	$916,867 81
Written or renewed in 1917	1,538,152,915	16,172,290 88	612,996,032	11,050,656 96
Totals	$2,351,300,089	$25,861,922 80	$645,684,650	$11,967,524 77
Deduct expirations and cancellations	978,082,432	10,108,712 49	571,467,425	10,011,731 26
In force December 31, 1917	$1,373,217,657	$15,753,210 31	$74,217,225	$1,955,793 51
Deduct amount reinsured	220,466,626	3,068,177 79	....	....
Net amount in force	$1,152,751,031	$12,685,032 52	$74,217,225	$1,955,793 51

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$779,360,493	$8,206,264 78	1–2	$4,103,132 39
1916	Two years	7,194,555	56,534 68	1–4	14,133 67
1917		5,229,145	46,387 79	3–4	34,790 85
1915	Three years	77,891,859	901,074 14	1–6	150,179 02
1916		95,775,311	1,241,213 21	1–2	620,606 60
1917		109,233,433	1,217,390 92	5–6	1,014,491 44
1914	Four years	525,419	5,614 04	1–8	701 75
1915		289,213	4,073 42	3–8	1,527 51
1916		412,430	4,359 26	5–8	2,724 50
1917		655,254	7,384 56	7–8	6,461 49
1913	Five years	10,271,934	147,380 11	1–10	14,738 01
1914		15,489,459	196,842 17	3–10	59,052 65
1915		15,572,315	207,820 97	1–2	103,910 48
1916		17,323,807	220,961 87	7–10	154,673 31
1917		16,735,064	215,902 18	9–10	194,311 96
	Over five years	791,340	5,828 42	pro rata	3,788 47
	Totals	$1,152,751,031	$12,685,032 52		$6,479,224 10

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$72,340,628
Total losses per statement of last year plus net losses paid	37,066,582
Cash dividends declared since commencing business	2,101,978
Stock dividends declared since commencing business	200,000
Largest net amount insured in any one hazard	70,000
Company's stock owned by directors at par value	562,900
Loaned to directors or other officers	22,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$343,606 32	$190,568 10
Wind storms and tornadoes	138,549 45	28,184 60
Hail	73,198 25	72,611 41
Sprinkler leakage	5,182 93	878 00
Explosion	721,114 89	72,422 52
Earthquake	5,033 33	....
War risks other than marine	434,487 83	263 00
Totals	$1,721,173 00	$364,927 63

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$198,731,882	$31,047,212
Less, $55,333,152 risks canceled, and $33,333,564 reinsurance	85,203,322	3,463,394
Net risks written	$113,528,560	$27,583,818
Gross premiums on risks written	$1,589,654	$343,898
Less $437,372 return premiums, and $292,581 reinsurance	672,191	57,762
Net premiums received	$917,463	$286,136
Losses paid (deducting salvage)	$579,034	$25,122
Less losses on risks reinsured	151,226	....
Net losses paid	$427,808	$25,122
Losses incurred	$792,239	$42,451
Less losses on risks reinsured	239,121	....
Net losses incurred	$553,118	$42,451

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or Country	Market value of deposit	Liabilities in such state or country
Georgia	$10,100	$65,999 03
Virginia	35,400	96,110 65
Canada	420,389	433,767 16
North Carolina	21,600	51,111 56
Totals	$487,489	$646,988 40

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia	$200,000
New Jersey	22,000
New York	58,900
Totals	$280,900

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Imperial Japanese 1st 1925 4½s	$40,107 95	$43,830	$38,105
Dominion of Canada war loan 1931 5s	38,512 50	39,500	37,920
Dominion of Canada war loan 1937 5s	144,000 00	150,000	142,500
Dominion of Canada victory loan 10% paid 1937 5½s	10,000 00	10,000	9,900
United Kingdom of Great Britain & Ireland notes 1921 5½s	996,870 00	1,060,000	1,007,000
United States government Liberty loan 1947 3½s	204,919 00	205,000	205,000
United States Government liberty loan 60% pd 1942 4s	234,000 00	234,000	234,000
Alberta Province debentures 1923 4½s	101,250 00	105,000	99,750
“ “ “ 1924 4½s	9,362 50	10,000	9,400
Lachine Canada—School commissioners 1945 5½s	49,980 00	51,000	47,430
Dawson Ga water works 1917-23 5s	10,700 00	10,000	10,100
New York City 1954 3½s	271,705 88	210,000	186,900
New York City 1937 3½s	41,375 00	50,000	46,000
New York City 1963 4½s	73,041 25	71,000	75,260
Norfolk Va 1922 5s	22,658 33	20,000	20,400
Vancouver Canada 1923 4½s	44,311 15	48,180	45,289
Winston-Salem N C 1944 5s	20,925 00	20,000	21,600
Albany & Susquehanna Ry 1946 3½s	30,000 00	30,000	24,900
Atchinson Topeka & Santa Fe Ry convt 1955 4s	2,178 83	2,000	2,000
Baltimore & Ohio R R convt 1933 4½s	44,937 50	50,000	45,000
Brinson Railway 1st mtg 1935 5s	19,000 00	20,000	17,200
Buffalo & Susquehanna R R 1963 4s	10,000 00	10,000	7,800
Broadway & Seventh Ave Ry 1st mtg 1943 5s	88,997 50	88,000	85,360
Chicago Railways 1st mtg 1927 5s	9,700 00	10,000	9,300
Chicago Milwaukee St Paul Ry convt 1932 4½s	110,983 35	120,000	109,200
Chicago Milwaukee St Paul Ry convt 2014 5s	86,806 25	90,100	89,199
Chicago Memphis & Gulf Ry 1st mtg 1940 5s	40,750 00	50,000	42,500
Chicago & Western Indiana R R consol mtg 1952 4s	38,250 00	50,000	36,500
Delaware & Hudson convt 1935 5s	9,237 50	10,000	10,100
Denver & Rio Grande R R consol mtg 1936 4s	260,105 00	348,000	264,480
Denver & Rio Grande R R consol mtg 1936 4½s	51,503 75	61,000	50,630
Denver & Rio Grande R R 1st refd mtg 1955 5s	33,928 75	60,000	37,800
Denver & Rio Grande R R imp mtg 1928 5s	84,717 00	97,000	80,510
Denver & Rio Grande R R accum mtg 1932 7s	58,827 79	83,000	58,930
Erie R R gen mtg series D 1953 4s	5,950 00	7,000	5,040
Erie R R gen lien 1996 4s	141,766 25	251,000	160,640
Erie R R prior lien 1996 4s	189,500 00	224,000	181,440
Erie R R convt series A 1953 4s	18,438 75	43,000	25,370
Erie R R convt series B 1953 4s	36,633 75	83,000	48,970
Kansas City Ft Scott & Memphis Ry refd mtg 1936 4s	236,471 25	315,000	229,950
Keokuk & Des Moines R R 1st mtg 1923 5s	5,912 50	10,000	5,800
Missouri Kansas & Texas Ry St Louis Div 2001 4s	22,672 50	29,000	8,700
Missouri Pacific R R gen mtg 1975 4s	56,730 00	100,000	63,000
Missouri Pacific R R 1st refd mtg series B 1923 5s	10,183 75	11,000	10,560
New York Railways 1st ref mtg 1942 4s	5,366 00	6,000	3,720
New York Railways adj mtg income 1942 5s	18,903 50	28,000	9,520
Savannah & Atlanta Ry 1st consol mtg 1935 6s	10,000 00	10,000	9,000
Southern Pacific Company convt mtg 1929 4s	27,488 75	30,000	25,200
Southern Pacific Company convt mtg 1934 5s	42,000 00	42,000	41,580
Southern Railway Company gen mtg series A 1956 4s	38,612 50	50,000	35,500
St Louis & Iron Mt & Southern Ry ref mtg 1929 4s	11,041 25	15,000	12,000
St Louis & San Francisco Ry prior lien 1950 4s	582,186 57	910,000	582,400

Bonds:	Book value	Par value	Market value
St Louis & San Francisco Ry adj mtg 1955 6s	28,045 18	35,300	25,416
St Louis & San Francisco Ry income mtg 1960 6s	4,418 75	5,000	2,600
St Louis & Southwestern Ry 1st con mtg 1932 4s	109,067 50	145,000	97,150
St Louis & Southwestern Ry 1st mtg 1989 4s	91,825 00	129,000	96,750
Third Avenue Ry 1st ref mtg 1960 4s	16,662 50	20,000	14,600
Third Avenue Ry adj mtg income 1960 5s	71,971 25	100,000	56,000
United Railways Investment Co of San Francisco Cal Tr 1926 5s	39,701 25	50,000	35,000
Virginia Railway 1st mtg 1962 5s	37,498 75	40,000	37,600
Wabash R R 1st mtg 1939 5s	84,462 25	85,000	87,550
Wabash R R 1st mtg 1939 5s	187,463 75	203,000	196,910
Western Maryland Ry 1st mtg 1952 4s	187,415 10	250,000	175,000
Western New York & Pennsylvania Traction Co 1957 5s	22,880 00	27,000	22,140
Western Pacific Ry 1st mtg 1946 5s	60,747 50	70,000	60,900
Appalachian Power Co 1st mtg 1941 5s	78,908 75	98,000	77,420
Bethlehem Steel Co 1st mtg 1926 5s	38,325 00	40,000	40,800
Bethlehem Steel Co 1st lien ref 1942 5s	56,768 75	65,000	64,350
Braden Copper Co convt 1931 6s	73,687 50	75,000	72,000
California Gas & Electric Co ref mtg 1937 5s	47,625 00	50,000	48,500
Canadian Northern Coal & Ore Dock Co Ltd 1st mtg 1936 5s	88,000 00	100,000	87,000
Consolidation Coal Co 1st ref mtg 1950 5s	57,600 00	60,000	54,600
Consolidated Gas Co of New York 1920 6s	120,837 50	120,000	136,800
Cities Fuel & Power Co notes 1919 7s	12,480 00	13,000	12,870
Denver Gas & Electric Co gen mtg 1949 5s	29,663 40	33,000	32,340
Empire Gas & Fuel Co 1st mtg col tr 1926 6s	34,831 25	35,000	34,650
Empire Refining Co 1st mtg 1927 6s	174,225 00	175,000	159,250
Gas Securities Co notes 1918 6s	50,000 00	50,000	50,000
Great Falls Power Co 1st mtg 1940 5s	47,500 00	50,000	49,500
Great Western Power Co 1st mtg 1946 5s	86,375 00	100,000	85,000
Indiana Natural Gas & Oil Co ref mtg 1936 5s	35,312 50	40,000	34,000
Indiana Steel Co 1st mtg 1952 5s	60,700 00	60,000	60,600
Magnolia Petroleum Co 1937 6s	97,000 00	100,000	101,000
Midvale Steel & Ordnance Co convt 1936 5s	9,012 50	10,000	9,100
Montana Power Co 1st ref mtg 1943 5s	79,900 00	85,000	81,600
New York Air Brake Co convt 1928 6s	39,328 42	40,300	41,509
New York Gas Electric Light Heat & Power Co 1949 4s	55,933 75	65,000	53,300
New York & Westchester Lighting Co 2004 4s	25,450 00	32,000	24,640
New York & Westchester Lighting Co deb 1954 5s	51,250 00	50,000	48,500
Olean Electric Light & Power Co convt 1951 5s	20,625 00	25,000	23,000
Pacific Gas & Electric Co gen ref mtg 1942 5s	59,617 56	66,000	58,740
Pacific Telephone & Telegraph Co 1st mtg col tr 1937 5s	78,528 13	80,000	78,400
Philadelphia Co convt deb 1919 5s	46,000 00	50,000	49,500
Pierce Oil Co convt deb 1924 6s	85,831 25	105,000	86,100
Porto Rico Telephone Co 1944 6s	10,000 00	10,000	9,700
Sinclair Oil & Refining Co 1st lien notes 1920 7s	63,612 50	65,600	64,288
Southern Bell Telephone & Tele Co 1st mtg 1941 5s	96,812 50	100,000	99,000
Southern California Edison Co gen ref 1919 6s	73,781 25	75,000	74,250
St Louis Rock Mtn & Pacific Co 1st mtg 1955 5s	16,700 00	20,000	16,800
The Texas Co convt deb 1931 6s	55,677 50	55,000	56,650
Wisconsin Edison Co convt 1924 6s	28,455 00	30,000	28,800

Stocks:

300	Atchison Topeka & Santa Fe Ry pfd	23,687 50	30,000	29,100
200	Atchison Topeka & Santa Fe Ry com	19,418 75	20,000	20,000
1000	Baltimore & Ohio R R pfd	60,002 50	100,000	70,000
1812	Baltimore & Ohio R R com	176,821 80	181,200	132,276
800	Brooklyn Rapid Transit Co	55,950 00	80,000	52,800
200	Buffalo & Susquehanna R R pfd	17,994 00	20,000	10,800
300	Buffalo Susquehanna R R com	6,544 00	30,000	18,300
300	California Railway & Power Co prior pfd	27,566 43	30,000	12,300
2030	Central Railroad of New Jersey	446,512 50	203,000	629,300
250	Chicago & Eastern Illinois R R pfd	3,781 25	25,000	250
2800	Chicago Milwaukee & St Paul Ry pfd	274,903 75	280,000	319,200
3600	Chicago Milwaukee & St Paul Ry com	327,929 65	360,000	277,200
1100	Chicago & Northwestern Ry com	160,803 12	110,000	125,400
1000	Chicago Rock Island & Pacific Ry 6% pfd	51,050 00	100,000	58,000
600	Chicago Rock Island & Pacific Ry 7% pfd	32,125 00	60,000	41,400
2200	Delaware & Hudson Co	347,968 75	220,000	279,400
500	Denver & Rio Grande R R pfd	22,280 47	50,000	14,000
700	Erie R R 1st pfd	48,168 08	70,000	28,000
1704	Great Northern Ry pfd	204,362 40	170,400	185,736
2500	Kansas City Ft Scott & Memphis Ry pfd	175,925 00	250,000	172,500
1200	Louisville & Nashville R R	164,937 50	120,000	152,400
9	Louisville Property Co	70 50	900	207
500	Manhattan Railway	75,975 00	50,000	60,000
1800	Northern Pacific Ry	193,022 68	180,000	185,400
100	Reading Company 1st pfd	3,462 50	5,000	4,300
300	Reading Company 2nd pfd	10,587 50	15,000	12,600
15	Savannah & Atlanta Ry pfd	....	1,500	900
2100	Southern Pacific Co	199,308 52	210,000	197,400
45	St Louis & San Francisco Ry pfd	....	4,500	1,530

Stocks:		Book value	Par value	Market value
6	St Louis & San Francisco Ry com	....	600	120
1200	Union Pacific R R pfd	104,246 45	120,000	97,200
700	Union Pacific R R com	94,376 42	70,000	95,200
700	United Railways Inv Co of San Francisco pfd	42,589 13	70,000	13,300
600	Wabash R R pfd A	23,862 50	60,000	30,000
150	Western Maryland Ry 1st pfd	15,000 00	15,000	10,800
500	Western Maryland Ry 2nd pfd	35,783 75	50,000	16,000
248	Western Pacific R R pfd	5,607 04	24,800	11,408
428	Western Pacific R R com	11,184 59	42,800	7,704
102	Chatham & Phenix National Bank	15,846 01	10,200	23,868
75	Irving National Bank	12,964 00	7,500	16,200
2483	Lawyers Title & Trust Co	330,856 81	248,300	302,926
900	Ajax Rubber Co	55,900 00	45,000	60,300
1100	American Locomotive Co pfd	110,525 00	110,000	113,300
1500	American Smelting & Refining Co pfd	162,937 50	150,000	168,000
4800	American Smelting & Refining Co com	415,070 87	480,000	480,000
5800	Anaconda Copper Mining Co	446,622 13	290,000	458,200
500	Baldwin Locomotive Works pfd	49,625 00	50,000	50,500
1800	Bethlehem Steel Corp 8% pfd	175,100 00	180,000	180,000
800	Brooklyn Union Gas Co	106,547 50	80,000	93,600
20	Cambria Fuel Co pfd	....	2,000	1,400
2100	Cities Service Co pfd	183,062 50	210,000	184,800
100	City Investing Co pfd	10,081 25	10,000	6,400
5200	Consolidated Gas Co of New York	655,782 09	520,000	598,000
2200	Cuba Cane Sugar Corp pfd	200,244 65	220,000	200,200
46	Davis Coal & Coke Co	44 66	4,600	2,760
9	General Adjustment Bureau	450 00	450	450
700	General Chemical Co	133,937 50	70,000	166,600
400	General Electric Co	52,587 50	40,000	63,600
1000	Golden Hill Building Co	100,000 00	100,000	100,000
100	Gulf States Steel 1st pfd	10,162 50	10,000	10,600
800	Gulf States Steel com	79,725 00	80,000	88,800
980	International Harvester Co pfd	99,702 50	98,000	105,840
600	Liggett & Meyers Tobacco Co pfd	60,725 00	60,000	70,200
400	Midvale Steel & Ordnance Co	23,375 00	20,000	23,200
1800	Montana Power Co pfd	197,912 50	180,000	203,400
600	Montana Power Co com	43,762 50	60,000	55,800
2012	New York Air Brake Co	301,414 22	201,200	275,644
1300	North American Co	97,234 62	130,000	85,800
1300	Pacific Gas & Electric Co pfd	117,149 37	130,000	117,000
1225	Pacific Telephone & Telegraph pfd	120,260 00	122,500	117,600
1000	Pacific Telephone & Telegraph Com	49,950 00	100,000	30,000
3740	Peoples Gas Light & Coke Co of Chicago Ill	292,815 68	374,000	235,620
20	Porto Rico Telephone Co com	....	2,000	900
100	Remington Typewriter Co 1st pfd	5,962 50	10,000	7,600
100	Remington Typewriter Co 2d pfd	4,025 00	10,000	4,700
1500	Republic Iron & Steel Co pfd	150,550 00	150,000	156,000
2881	Sinclair Oil & Refining Co	149,562 50	....	138,288
900	Sinclair Gulf Co	31,579 03	....	14,400
100	South Porto Rico Sugar Co pfd	10,012 50	10,000	11,600
925	South Porto Rico Sugar Co com	144,762 50	92,500	169,275
800	The Texas Co	114,775 00	80,000	156,800
10	Underwriters Salvage Co of Chicago Ill	1,000 00	1,000	1,000
500	United Dyewood Co	48,750 00	50,000	47,500
$3575 00	United Rys Inv Co of San Fran 5s div scrip	980 28	3,575	1,430
17698 50	United Rys Inv Co of San Fran 6s div scrip	8,528 36	17,698	7,079
2300	United States Steel Corp pfd	247,068 75	230,000	271,400
2100	United States Steel Corp com	204,443 68	210,000	235,200
400	Wells Fargo Co	33,762 50	40,000	44,400
110	Wisconsin Edison Co	3,960 00	....	5,390
	Totals	$17,117,918 38	$17,798,002	$17,014,527

THE HAMILTON FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1852]

E. C. JAMESON, President **ARTHUR LENSSEN, JR.**, Secretary

CAPITAL

Capital, $200,004

INCOME

Gross premiums		$1,198,815 34	
Deduct reinsurance premiums	$346,595 00		
return premiums	228,514 11		
		575,109 11	
Total net premiums written			$623,706 23
Interest:			
Mortgage loans		$2,176 81	
Bonds and stocks		29,229 18	
Deposits		1,889 98	
Total			33,295 97
Agents' balances previously charged off			372 05
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			500 00
Total Income			**$657,874 25**
Ledger Assets December 31, 1916			**608,830 32**
Total			**$1,266,704 57**

DISBURSEMENTS

Gross losses		$377,269 92	
Deduct salvage	$2,765 29		
reinsurance	152,289 16		
discount	292 45		
		155,346 90	
Net amount paid policyholders for losses			$221,923 02
Expenses of adjustment and settlement of losses			3,141 43
Commissions or brokerage			63,943 48
Salaries, fees and other charges of officers, directors, trustees and home office employees			15,004 50
Rents			1,712 04
Advertising, $96.55; printing and stationery, $1,270.94			1,367 49
Postage, telegrams, telephone and express			606 59
Legal expenses			5 00
Furniture and fixtures			1,018 91
Underwriters' boards and tariff associations			1,729 56
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			315 41

State taxes on premiums	998 67
Insurance department licenses and fees	244 00
All other licenses, fees and taxes including $1,549.64, federal corporation tax; $621.62, war tax	2,540 02
Miscellaneous	120 70
Dividends to stockholders (declared during year, $15,997.20)	15,997 20
Borrowed money repaid (gross)	35,000 00
Interest on borrowed money	58 33
Agents' balances charged off	389 14
Total Disbursements	$366,115 49
Balance	$900,589 08

LEDGER ASSETS

Mortgage loans	$55,000 00
Book value of bonds, $256,668.75, and stocks, $342,702.08	599,370 83
Cash in company's office	70 88
Deposits in trust companies and banks *not on interest*	1,006 64
Deposits in trust companies and banks *on interest*	132,309 70
Agents' balances representing business written subsequent to October 1, 1917	104,248 54
Agents' balances representing business written prior to October 1, 1917	8,582 49
Total	$900,589 08

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$229 17	
Bonds	3,295 01	
Total		3,524 18
Reinsurance recoverable on paid losses		31,912 10
Gross Assets		$936,025 36

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$8,582 49	
Book value of bonds and stocks over market value	955 83	
Total		9,538 32
Total Admitted Assets		$926,487 04

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$13,845 82	
Unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	169,107 56	
Resisted	12,500 00	
Total	$195,453 38	
Deduct reinsurance in companies authorized in New York	52,265 50	
Net unpaid losses and claims		$143,187 88
Unearned premiums		304,439 97
Principal unpaid on scrip ordered redeemed		22 72

Dividends declared and unpaid to stockholders		685 35
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		7,500 00
Contingent commissions or other charges due or accrued		15,031 07
Liabilities, except capital		**$471,366 99**
Capital	$200,004 00	
Surplus	255,116 05	
Surplus to policyholders		**455,120 05**
Total		**$926,487 04**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$40,145,449	$535,150 04
Written or renewed in 1917	93,881,999	1,198,815 34
Totals	$134,027,448	$1,733,965 38
Deduct expirations and cancellations	60,371,881	733,441 41
In force December 31, 1917	$73,655,567	$1,000,523 97
Deduct amount reinsured	28,549,222	390,062 16
Net amount in force	$45,106,345	$610,461 81

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$38,623,690	$513,785 83	1–2	$256,892 92
1916	Two years	118,511	1,035 92	1–4	258 98
1917		94,247	1,983 30	3–4	1,487 48
1915	Three years	1,252,030	20,947 09	1–6	3,491 18
1916		1,933,378	36,876 33	1–2	18,438 16
1917		1,794,922	20,740 63	5–6	17,283 86
1914	Four years	40,636	494 86	1–8	61 86
1915		3,420	22 51	3–8	8 44
1917		62,125	417 98	7–8	365 73
1913	Five years	66,360	535 75	1–10	53 58
1914		34,950	455 59	3–10	136 68
1915		88,773	1,454 82	1–2	727 41
1916		211,032	1,736 85	7–10	1,215 80
1917		151,826	1,502 23	9–10	1,352 01
	Over five years	480,053	6,557 64	pro rata	751 40
	Advance premiums	150,392	1,914 48	100%	1,914 48
	Totals	$45,106,345	$610,461 81		$304,439 97

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,528,499
Total losses per statement of last year plus net losses paid	3,872,525
Cash dividends declared since commencing business	737,218
Largest net amount insured in any one hazard	28,000
Company's stock owned by directors at par value	137,730

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$13,214 90	$4,521 06
Wind storms and tornadoes	4,198 14	452 31
Explosion	2,407 80	269 26
War risks other than marine	3,176 22	....
Totals	$22,997 06	$5,242 63

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$10,677,880
Less $2,129,752 risks canceled, and $2,707,490 reinsurance	4,837,242
Net risks written	$5,840,638
Gross premiums on risks written	$72,012
Less $13,138 return premiums, and $18,981 reinsurance	32,119
Net premiums received	$39,893
Losses paid (deducting salvage)	$28,465
Less losses on risks reinsured	8,539
Net losses paid	$19,926
Losses incurred	$40,671
Less losses on risks reinsured	12,201
Net losses incurred	$28,470

SCHEDULE OF MORTGAGE OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$55,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
U S Govt Lib loan 1947 3½s	$10,000 00	$10,000	$10,000
U S Govt 2d lib loan 1942 4s	10,000 00	10,000	10,000
New York City corp stock 1955 4s	53,000 00	53,000	51,940
" " corp stock 1954 3½s	25,000 00	25,000	22,250
" " dock 1921 3s	20,000 00	20,000	19,200
" " interch 1960 4¼s	25,300 00	25,000	25,000
" " corp stock 1957 4½s	21,200 00	20,000	21,200
Denver & Rio Grande 1st & ref 1955 5s	13,243 75	20,000	12,600
Denver & Rio Grande 1st and cons 1936 4s	14,250 00	20,000	15,200
Erie genl l 1996 4s	13,512 50	20,000	12,800
So Pacific Co conv 1929 4s	8,712 50	10,000	8,400
St Louis & San Francisco adj ser A 1955 6s	3,700 00	5,000	3,600
St Louis & San Francisco prior l ser A 1950 4s	16,225 00	25,000	16,000
St Louis & Southwestern 1st 1989 4s	7,662 50	10,000	7,500
St Louis & Southwestern 1st cons 1932 4s	7,675 00	10,000	6,700
Kans City F S & M ref 1936 4s	7,187 50	10,000	7,300
Stocks:			
200 No Pacific Co	24,562 50	20,000	20,600
200 C M & St Paul com	16,837 50	20,000	15,400
100 Kans City F S & M pfd	7,062 50	10,000	6,900
200 Louisv & Nashv	26,762 50	20,000	25,400
300 So Pacific Co com	28,287 50	30,000	28,200
100 Atchison Topeka & Santa Fe com	10,362 50	10,000	10,000
200 N Y Central	19,075 00	20,000	18,400
100 Atlantic Coast Line R R com	12,112 50	10,000	11,200
700 American Smelting and Refining Co	58,237 50	70,000	70,000
100 Pacific Tel & Tel pref	9,512 50	10,000	9,600
200 Wells Fargo & Co	12,527 08	20,000	22,200
200 Peoples G L & C Co Chicago	18,387 50	20,000	12,600
100 American Smelting Refining Co pref	10,525 00	10,000	11,200
200 No Am Co	12,675 00	20,000	13,200
200 American Express Co	24,300 00	20,000	22,000
300 Anaconda Copper	26,475 00	15,000	23,700
250 Kanoky Oil Co pref	25,000 00	25,000	25,000
125 Kanoky Oil Co com	....	12,500	3,125
Totals	$599,370 83	$655,500	$598,415

THE HANOVER FIRE INSURANCE COMPANY

No. 34 PINE STREET, NEW YORK

[Incorporated and commenced business 1852]

R. EMORY WARFIELD, President E. S. JARVIS, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$4,469,687 71	
Deduct reinsurance premiums	$623,998 13		
return premiums	594,184 41		
		1,218,182 54	
Total		$3,251,505 17	
Gross premiums, marine and inland		$1,058,725 71	
Deduct reinsurance premiums	$311,757 96		
return premiums	117,612 00		
		429,369 96	
Total		$629,355 75	
Total net premiums written			$3,880,860 92
Interest:			
Bonds and stocks		$159,304 39	
Deposits		6,687 42	
From other sources		276 87	
Total			166,268 68
Rents			73,656 13
Agents' balances previously charged off			691 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$45 00	
Stocks		1,211 33	
			1,256 33
Total Income			**$4,122,733 06**
Ledger Assets December 31, 1916			**4,899,505 98**
Total			**$9,022,239 04**

DISBURSEMENTS

Gross losses, fire		$2,074,795 23	
Deduct salvage	$22,143 42		
reinsurance	691,051 56		
discount	271 49		
		713,466 47	
Net losses		$1,361,328 76	
Gross losses, marine and inland		$303,989 61	

Deduct reinsurance	42,193 13	
Net losses	$261,796 48	
Net amount paid policyholders for losses		$1,623,125 24
Expenses of adjustment and settlement of losses		101,091 34
Commissions or brokerage		873,807 62
Salaries, $95,254.62, and expenses, $29,451.56, of special and general agents		124,706 18
Salaries, fees and other charges of officers, directors, trustees and home office employees		110,938 67
Rents		20,112 65
Advertising, $9,136.90; printing and stationery, $27,591.56		36,728 46
Postage, telegrams, telephone and express		22,474 94
Legal expenses		515 59
Furniture and fixtures		2,426 25
Maps, including corrections		8,715 51
Underwriters' boards and tariff associations		58,799 99
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		20,876 46
Inspections and surveys		9,023 18
Repairs and expenses on real estate		28,971 89
Taxes on real estate		16,860 30
State taxes on premiums		49,084 51
Insurance department licenses and fees		13,241 87
All other licenses, fees and taxes including $7,150.93, federal corporation tax		16,401 92
Miscellaneous including $7,687.48, tabulating work for reserve figures; $2,600 contributions to Red Cross and hospital		15,428 28
Dividends to stockholders (declared during year, $100,000)		100,000 00
Agents' balances charged off		1,348 94
Total Disbursements		**$3,254,679 79**
Balance		**$5,767,559 25**

LEDGER ASSETS

Book value of real estate	$907,956 06
Collateral loans	2,352 00
Book value of bonds, $1,874,139.05, and stocks, $1,680,504.34	3,554,643 39
Cash in company's office	15,102 40
Deposits in trust companies and banks *not on interest*	47,860 54
Deposits in trust companies and banks *on interest*	624,427 63
Agents' balances representing business written subsequent to October 1, 1917	613,505 57
Agents' balances representing business written prior to October 1, 1917	1,711 66
Total	**$5,767,559 25**

NON-LEDGER ASSETS

Interest accrued on bonds	24,616 63
Rents due	1,503 41
Market value of real estate over book value	71,343 94
Reinsurance recoverable on paid losses	26,150 02
Gross Assets	**$5,891,173 25**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,711 66
Market value of special deposits in excess of corresponding liabilities	1,146 46

Book value of bonds and stocks over market value	244,739 39	
Total		247,597 51
Total Admitted Assets		**$5,643,575 74**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$114,836 95	
Unadjusted plus $39,801.98 reserve for losses incurred prior to December 31 of which no notice had been received on that date	563,066 57	
Resisted	32,830 93	
Total	$710,734 45	
Deduct reinsurance in companies authorized in New York	143,365 47	
Net unpaid losses and claims		$567,368 98
Unearned premiums:		
Fire	$3,130,299 20	
Inland navigation	90,194 60	
Marine	136,752 82	
Total		3,357,246 62
Dividends declared and unpaid to stockholders		25,000 00
Salaries and miscellaneous accounts due or accrued		6,250 18
Estimated amount of taxes hereafter payable		70,000 00
Contingent commissions or other charges due or accrued		30,000 00
Rents paid in advance		3,305 92
Liabilities, except capital		**$4,059,171 70**
Capital	$1,000,000 00	
Surplus	584,404 04	
Surplus to policyholders		**1,584,404 04**
Total		**$5,643,575 74**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,000	$35,254 72
North Carolina	20,400	28,393 64
Virginia	51,500	50,353 54
Totals	$81,900	$114,001 90

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$651,400,223	$6,294,732 08	$8,960,727	$142,034 65
Written or renewed in 1917	466,026,666	4,469,687 71	98,566,985	1,058,725 71
Excess of original premiums over amount received for reinsurance	....	1,225 00	....	....
Totals	$1,117,426,889	$10,765,644 79	$107,527,712	$1,200,760 36
Deduct expirations and cancellations	385,877,389	3,822,421 02	73,895,721	649,693 39
In force December 31, 1917	$731,549,500	$6,943,223 77	$33,631,991	$551,066 97
Deduct amount reinsured	95,334,024	861,497 11	4,142,274	98,568 87
Net amount in force	$636,215,476	$6,081,726 66	$29,489,717	$452,498 10

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$170,610,528	$1,801,473 93	1-2	$900,736 97
1916	Two years	847,128	6,734 91	1-4	1,683 72
1917		965,932	8,195 17	3-4	6,146 38
1915	Three years	97,768,623	825,708 31	1-6	137,618 05
1916		112,130,930	920,089 35	1-2	460,044 68
1917		123,164,788	1,013,436 95	5-6	844,530 80
1914	Four years	211,513	2,592 86	1-8	324 10
1915		372,944	2,377 03	3-8	891 38
1916		290,684	3,095 54	5-8	1,934 71
1917		292,655	2,177 77	7-8	1,905 56
1913	Five years	24,760,396	284,341 27	1-10	28,434 13
1914		24,961,168	286,141 69	3-10	85,842 49
1915		23,416,526	277,666 58	1-2	138,833 29
1916		25,320,390	295,231 74	7-10	206,662 22
1917		29,804,517	341,599 42	9-10	307,439 49
	Over five years	1,136,221	9,686 25	pro rata%	6,093 34
	Advance premiums	160,533	1,177 89	100	1,177 89
	Totals	$636,215,476	$6,081,726 66		$3,130,299 20

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$79,172,537
Total losses per statement of last year plus net losses paid	44,751,514
Cash dividends declared since commencing business	5,789,500
Stock dividends declared since commencing business	100,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	251,200

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$190,560 33	$105,110 37
Wind storms and tornadoes	119,572 60	36,790 04
Sprinkler leakage	1,040 53	....
Totals	$311,173 46	$141,900 41

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$102,930,169	$80,633,796
Less $15,771,902 risks canceled, and $50,863,145 reinsurance	44,222,030	22,413,017
Net risks written	$58,708,139	$58,220,779
Gross premiums on risks written	$710,733	$805,778
Less $88,915 return premiums, and $436,658 reinsurance	292,632	232,941
Net premiums received	$418,101	$572,837
Losses paid (deducting salvage)	$439,334	$242,572
Less losses on risks reinsured	218,608	27,067
Net losses paid	$220,726	$215,505
Losses incurred	$349,234	$457,488
Less losses on risks reinsured	113,560	100,647
Net losses incurred	$235,674	$356,841

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
U. S. lib. loan 3½s	$700	$700	$326	....
" " 4s	2,400	2,400	2,026	....
Totals	$3,100	$3,100	$2,352	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
District of Columbia funding 1924 3.65's	$56,750 00	$50,000	$51,000
U S Liberty loan No 1 1947 3½s	100,000 00	100,000	100,000
U S Liberty loan No 2 1942 4s	200,000 00	200,000	200,000
State of Georgia 1927 3½s	4,900 00	5,000	4,800
State of Georgia 1944 4¼s	5,382 00	5,000	5,200
State of New York canal imp 1958 3s	51,031 25	50,000	51,000
" " canal imp 1959 3s	65,808 75	65,000	66,300
" " barge canal terminal 1945 4¼s	104,125 00	100,000	106,000
" " loan for highway imp 1956 3s	33,862 50	35,000	35,700
City of New York rapid transit 1964 4¼s	36,973 75	38,000	38,380
" " water supply 1964 4¼s	11,677 50	12,000	12,120
" " dock 1921 3s	76,589 60	75,000	72,000
Richmond Va 1922 5s	54,680 56	50,000	51,500
Atlantic Coast Line R R cons mtg 1952 4s	24,656 25	25,000	22,500
Atlantic Coast Line R R conv deb 1939 4s	51,268 75	50,000	44,500
Baltimore & Ohio conv 1933 4½s	41,512 50	45,000	40,500
Brooklyn City R R 1st mtg & consol mtg 1941 5s	28,637 50	25,000	25,000
Brooklyn Union Elevated R R 1st mtg 1950 5s	25,681 25	25,000	24,500
Chi Mil & St P Ry (Wis & Minn div) 1st mtg 1921 5s	10,312 50	10,000	10,300
" " conv 1932 4½s	8,010 94	8,000	7,280
" " gen & rfdg mtg 2014 5s	10,089 06	10,000	9,900
Chicago Rock Island & Pacific Ry gen mtg 1988 4s	40,232 50	40,000	33,200
Cleveland Cin Chi & St L Ry Co gen mtg 1993 4s	25,000 00	25,000	18,250
Columbus & Ninth Ave Ry 1st mtg 1993 5s	11,600 00	10,000	9,300
Colorado & Southern ref & ex mtg 1935 4½s	24,656 25	25,000	20,250
Erie R R prior lien conv 1996 4s	46,500 00	50,000	40,500
Kings Co Elevated R R 1st mtg 1949 4s	30,756 25	35,000	29,050
Long Island R R ref mtg 1949 4s	50,928 13	50,000	43,000
Manhattan Railway cons mtg 1990 4s	26,350 00	25,000	22,000
Michigan Central R R deb 1929 4s	23,187 50	25,000	21,500
Mo Pac R R 1st ref mtg ser C 1926 5s	80,406 25	75,000	70,500
New York Central cons mtg 1998 4s	41,262 50	50,000	41,000
Northern Central R R gen mtg 1925 4½s	21,267 50	20,000	20,200
Pennsylvania Co 1921 4½s	38,250 00	36,000	36,000
St Louis Ir Mt & So R R unifying & refund 1929 4s	46,875 00	50,000	40,000
St L Ir Mt & So Ry gen consr & land gr mtg 1931 5s	34,841 88	30,000	29,700
Southern Ry 1st cons mtg 1994 5s	58,891 25	50,000	49,500
Southern Pac Co conv 1934 5s	52,365 00	50,000	49,500
Southern Pac Co San Francisco term 1st mtg 1950 4s	30,897 50	34,000	28,220
Southern Pacific R R 1st ref mtg 1955 4s	47,562 50	50,000	44,500
Union Pacific R R 1st lien & ref mtg 2008 4s	24,671 88	25,000	22,250
Western Maryland R R 1st mtg 1952 4s	46,500 00	50,000	35,000
Laclede Gas Light Co (St L Mo) 1st mtg 1919 5s	27,218 75	25,000	25,250
Mortgage Bond Co of N Y ser No 2 1966 4s	19,745 00	22,000	16,500
N Y Gas & El Lt Ht & Pwr Co purchase col 1949 4s	22,218 75	25,000	20,500
Stocks:			
250 Atchison Topeka & Santa Fe pref cap	25,750 00	25,000	24,250
110 Chicago Great Western Ry pref stk tr ctfs	9,187 50	11,000	3,740
500 Chicago Mil & St P Ry pref	74,140 00	50,000	57,000
910 Chicago & Northwestern Ry com	83,904 32	91,000	103,740
300 Chicago & Northwestern Ry pref	37,256 25	30,000	46,800
500 Cleveland Cincinnati Chicago & St Louis Ry pref	49,337 50	50,000	36,000
300 Colo & Southern Ry pref	23,037 50	30,000	16,500
100 Delaware & Hudson Ry cap	18,576 25	10,000	12,700
500 Great Northern Ry Co pref cap	62,350 00	50,000	54,500
300 Kansas City Ft Scott & Memphis Ry pref	24,787 50	30,000	20,700
1200 Manhattan Ry cons	196,500 00	120,000	144,000
2300 Pennsylvania R R capital	123,583 13	115,000	124,200
100 Rensselaer & Saratoga R R cons	13,512 50	10,000	15,900
500 Southern Pacific Co	49,625 00	50,000	47,000
1200 Union Pacific R R	181,012 50	120,000	163,200
550 Union Pacific R R pref	49,359 71	55,000	44,550
150 United New Jersey R R & Canal Co	35,250 00	15,000	33,000
545 Wabash Ry profit sharing pref stock A	37,177 56	54,500	27,250
600 Wabash Ry conv pref stk B	23,754 05	60,000	15,600
513 Wabash Ry com	10,143 35	51,300	6,156
150 American Exch Nat Bank	16,766 26	15,000	36,000
80 Bank of America	27,625 00	8,000	44,560
25 National Park Bank	8,825 00	2,500	12,200
100 Central Trust Co	72,823 92	10,000	78,200
220 American Tel & Tel Co	27,987 50	22,000	27,060
673 Lehigh Coal & Navigation Co	45,518 70	33,650	51,148
25 Lawyers Mortgage Co	4,100 00	2,500	3,400
200 Brooklyn Union Gas Co	28,175 00	20,000	23,400
1200 Consolidated Gas Co	164,650 00	120,000	138,000
1100 United Gas Imp Co	94,020 84	55,000	94,600
500 United States Steel Co pref stock	60,612 50	50,000	59,000
5 Underwriters Salvage Co New York	500 00	500	750
5 Underwriters Salvage Co Chicago	500,00	500	500
3 General Adjustment Bureau New York	150 00	150	150
Totals	$3,554,643 39	$3,227,600	$3,309,904

HARMONIA FIRE INSURANCE COMPANY

No. 99 EAST GENESEE STREET, BUFFALO

[Commenced business 1877; incorporated 1915]

JOHN H. KNEPPER, President WILLIAM O. WEIMAR, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$17,190 72	
Deduct reinsurance premiums	$7,177 75		
return premiums	451 35		
		7,629 10	
Total net premiums written			$9,561 62
Interest:			
Mortgage loans		$8,460 09	
Bonds		8,356 70	
Total			16,816 79
Rents			25 00
Miscellaneous			27 45
Total Income			$26,430 86
Ledger Assets December 31, 1916			428,170 82
Total			$454,601 68

DISBURSEMENTS

Gross losses	$1,596 24	
Deduct reinsurance	1,106 90	
Net amount paid policyholders for losses		$489 34
Expenses of adjustment and settlement of losses		21 50
Commissions or brokerage		1,089 21
Salaries, fees and other charges of officers, directors, trustees and home office employees		3,922 50
Rents		880 00
Printing and stationery		101 79
Postage, telegrams, telephone and express		122 44
State taxes on premiums		121 71
All other licenses, fees and taxes including $37.75, federal corporation tax; $16.94 war tax		807 57
Miscellaneous		342 57
New Hampshire Fire Insurance Company, reinsurance of all risks in force prior to January 4, 1917		12.000 00
Cancellations		1,783 46
Total Disbursements		$21,682 09
Balance		$432,919 59

LEDGER ASSETS

Mortgage loans	$246 250 00
Book value of bonds	10,000 00
Cash in company's office	688 60
Deposits in trust companies and banks *on interest*	173,806 54
Agents' balances representing business written subsequent to October 1, 1917	960 89
Agents' balances representing business written prior to October 1, 1917	186 87
Bills receivable taken for fire risks	1,002 26
Refund cancellations	24 43
Total	**$432,919 59**

NON-LEDGER ASSETS

Interest due and accrued on mortgages	3,804 67
Furniture, fixtures, safes, $300; supplies, $200	500 00
Gross Assets	**$437,224 26**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, safes and supplies	$500 00	
Agents' balances representing business written prior to October 1, 1917	186 87	
Total		686 87
Total Admitted Assets		**$436,537 39**

LIABILITIES

Unearned premiums		$20,470 71
Estimated amount of taxes hereafter payable		881 30
Funds held under reinsurance treaties		2,927 82
Liabilities, except capital		**$24,279 83**
Capital	$200,000 00	
Surplus	212,257 56	
Surplus to policyholders		**412.257 56**
Total		**$436,537 39**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$5,916,205	$38,755 65
Written or renewed in 1917	2,097,001	17,190 72
Totals	$8,013,206	$55,946 37
Deduct expirations and cancellations	1,955,401	14,598 70
In force December 31, 1917	$6,057,805	$41,347 67

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$386,350	$3,670 16	1–2	$1,835 08
1915	Three years	967,495	6,256 57	1–6	1,042 76
1916		1,525,925	9,950 89	1–2	4,975 44
1917		1,652,595	11,528 19	5–6	9,606 80
1913	Five years	478,840	3,119 97	1–10	311 99
1914		546,500	3,580 27	3–10	1,074 08
1915		497,600	3,222 87	1–2	1,611 43
1916		2,500	18 75	7–10	13 13
	Totals	$6,057,805	$41,347 67		$20,470 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$388,770
Total losses per statement of last year plus net losses paid	138,042
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	158,900

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,097,001
Less risks canceled	489,405
Net risks written	$1,607,596
Gross premiums on risks written	$17,190
Less return premiums and reinsurance	11,625
Net premiums received	$5,565
Losses incurred and paid (deducting salvage)	$1,596
Less losses on risks reinsured	1,596

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$246,250

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1947 4s	$10,000 00	$10,000	$10,000

THE HOME INSURANCE COMPANY

No. 56 CEDAR STREET, NEW YORK

[Incorporated and commenced business 1853]

ELBRIDGE G. SNOW, President
CHARLES L. TYNER, Secretary

CAPITAL

Capital, $6,000,000

INCOME

Gross premiums, fire		$33,480,407 92	
Deduct reinsurance premiums	$5,568,267 29		
return premiums	4,603,424 39		
		10,171,691 68	
Total		$23,308,716 24	
Gross premiums, marine and inland		$3,024,899 26	
Deduct reinsurance premiums	$819,884 58		
return premiums	461,990 17		
		1,281,874 75	
Total		$1,743,024 51	
Total net premiums written			$25,051,740 75
Interest:			
Mortgage loans		$215 00	
Bonds and stocks		1,741,494 25	
Deposits		30,880 45	
From other sources		3,524 77	
Total			1,776,114 47
Unlisted securities			464 64
Profit and loss			2,659 02
Increase in liabilities during the year on account of reinsurance treaties			356,793 74
Agents' balances previously charged off			320 11
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			17,728 91
Total Income			**$27,205,821 64**
Ledger Assets December 31, 1916			**40,566,457 40**
Total			**$67,772,279 04**

DISBURSEMENTS

Gross losses, fire		$14,584,079 05
Deduct salvage	$155,666 29	
reinsurance	4,175,811 39	
		4,331,477 68
Net losses		$10,252,601 37
Gross losses, marine and inland		$1,296,757 63

Deduct salvage	$76,418 56	
reinsurance	484,268 67	
		560,687 23
Net losses		$736,070 40

Net amount paid policyholders for losses		$10,988,671 77
Expenses of adjustment and settlement of losses		349,643 46
Commissions or brokerage		5,318,345 38
Allowances to agencies for agency expenses		47,439 16
Salaries, $425,421.26, and expenses, $245,098.40, of special and general agents		670,519 66
Salaries, fees and other charges of officers, directors, trustees and home office employees		694,341 92
Rents		149,850 61
Advertising, $31,749.44; printing and stationery, $262,346.65.		294,096 09
Postage, telegrams, telephone and express		72,562 92
Legal expenses		3,437 81
Furniture and fixtures		42,345 70
Maps, including corrections		14,563 14
Underwriters' boards and tariff associations		164,519 16
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		64,548 74
Inspections and surveys		152,356 06
State taxes on premiums		505,595 86
Insurance department licenses and fees		65,483 21
Federal corporation tax		60,310 19
Miscellaneous, including $3,734.08, traveling; $10,266.28, exchange; $70,485.71, employees' lunches; $4,654.63, employers' liability insurance premiums		89,890 70
Y. M. C. A. war fund		25,000 00
Dividends to stockholders (declared during year, $1,560,000)		1,560,000 00
Agents' balances charged off		8,739 11
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$105,532 25	
Stocks	910,320 54	
		1,015,852 79
Total Disbursements		**$22,358,113 44**
Balance		**$45,414,165 60**

LEDGER ASSETS

Mortgage loans	$5,500 00
Book value of bonds, $21,777,371.29, and stocks, $15,403,796.54	37,181,167 83
Deposits in trust companies and banks *on interest*	3,639,056 92
Agents' balances representing business written subsequent to October 1, 1917	4,124,508 15
Agents' balances representing business written prior to October 1, 1917	306,182 76
Bills receivable taken for fire risks	157,749 94
Total	**$45,414,165 60**

NON-LEDGER ASSETS

Interest accrued on bonds	281,420 00
Reinsurance due on paid losses	429,041 00
Gross Assets	**$46,124,626 60**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$306,182 76

Bills receivable, past due, taken for risks	157,749 94	
Market value of special deposits in excess of corresponding liabilities	168,439 67	
Book value of bonds and stocks over market value	1,434,702 65	
Total		2,067,075 02
Total Admitted Assets		**$44,057,551 58**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$431,296 00	
Unadjusted plus $200,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	3,650,162 03	
Resisted	180,246 00	
Total	$4,261,704 03	
Deduct reinsurance in companies authorized in New York	1,569,199 53	
Net unpaid losses and claims		$2,692,504 50
Unearned premiums:		
Fire	$19,350,525 00	
Inland navigation	743,083 00	
Marine	196,743 00	
Total		20,290,351 00
Salaries and miscellaneous accounts due or accrued		200.000 00
Estimated amount of taxes hereafter payable		1,000,000 00
Funds held under reinsurance treaties		864,545 50
Liabilities, except capital		**$25,047,401 00**
Capital	$6,000,000 00	
Special reserve fund	3,000,000 00	
Guaranty surplus fund	3,000,000 00	
Surplus	7,010,150 58	
Surplus to policyholders		**19,010,150 58**
Total		**$44,057,551 58**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$1,121,413	$952,973
Cuba	79,500	177,230
Florida	20,800	101,619
Georgia	9,900	188,101
Mexico	10,000	12,205
New Mexico	10,600	28,366
North Carolina	25,000	158,210
Oregon	51,400	86,779
Porto Rico	10,100	17,350
South Carolina	10,000	91,946
Virginia	51,500	170,489
Totals	$1,400,213	$1,985,268

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$3,971,400,346	$37,315,239 00	$57,138,664	$1,413,605 00
Written or renewed in 1917	3,519,543,452	33,480,407 92	$1,208,170,584	3,024,899 26
Excess of original premiums over amount received for reinsurance	....	876,443 00	....	....
Totals	$7,490,943,798	$71,672,089 92	$1,265,309,248	$4,438,504 26
Deduct expirations and cancellations	2,816,010,134	27,496,124 92	1,191,533,370	2,362,711 26
In force December 31, 1917	$4,674,933,664	$44,175,965 00	$73,775,878	$2,075,793 00
Deduct amount reinsured	761,651,368	6,641,950 00	13,581,656	392,884 00
Net amount in force	$3,913,282,296	$37,534,015 00	$60,194,222	$1,682,909 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$1,333,994,228	$12,228,778	1-2	$6,114,389
1916	Two years	15,338,980	111,907	1-4	27,977
1917		10,113,847	78,402	3-4	58,802
1915	Three years	552,785,206	5,094,250	1-6	849,042
1916		616,968,989	5,593,234	1-2	2,796,617
1917		666,236,130	6,035,606	5-6	5,029,672
1914	Four years	5,878,209	53,227	1-8	6,653
1915		3,048,012	28,309	3-8	10,616
1916		4,864,286	29,846	5-8	18,654
1917		2,140,873	16,844	7-8	14,739
1913	Five years	121,348,478	1,336,936	1-10	133,694
1914		126,444,916	1,557,139	3-10	467,142
1915		134,754,501	1,639,902	1-2	819,951
1916		141,235,305	1,694,756	7-10	1,186,329
1917		161,574,082	1,917,648	9-10	1,725,883
	Over five years	6,938,564	55,970	pro rata	29,104
	Advance premiums	9,617,690	61,261	100%	61,261
	Totals	$3,913,282,296	$37,534,015		$19,350,525

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$345,067,414
Total losses per statement of last year plus net losses paid	187,150,679
Cash dividends declared since commencing business	25,495,000
Stock dividends declared since commencing business	4,000,000
Largest net amount insured in any one hazard	300,000
Company's stock owned by directors at par value	232,000

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$3,000,000
Guaranty surplus fund	3,000,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$825,981 39	$384,352 31
Tourists baggage	8,479 79	3,234 74
Registered mail	32,611 92	79,471 72
Wind storms and tornadoes	1,097,454 60	583,458 98
Hail	2,456,604 50	1,077,468 82
Sprinkler leakage	106,392 33	45,748 04
Explosion	148,344 25	2,806 89
Earthquake	3,744 77	....
War risks other than marine	193,771 85	....
Totals	$4,873,385 40	$2,176,541 50

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$617,194,472	$823,119,522
Less risks canceled	66,070,311	82,015,300
Net risks written	$551,124,161	$741,104,222
Gross premiums on risks written	$4,061,918	$1,503,811
Less return premiums	464,707	179,495
Net premiums received	$3,597,211	$1,324,316
Losses paid (deducting salvage)	$1,667,504	$785,602
Losses incurred	$1,909,147	$977,711

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$5,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
District of Columbia 1924 3.65s	$50,000 00	$50,000	$51,000
United States reg 1925 4s	105,000 00	105,000	111,300
U S Liberty Loan 1947 3½s	150,350 00	150,350	150,350
U S Liberty Loan 1942 4s	2,328,400 00	2,328,400	2,328,400
Alberta prov gold deb 1924 4½s	192,500 00	200,000	188,000
Amherst Town Nova Scotia 1947 5s	39,812 51	43,000	39,812
Canada Dominion 1925 5s	49,625 00	50,000	48,500
" " 1926 5s	97,875 00	100,000	97,000
" " 1937 5s	47,250 00	50,000	47,500
" " 1st installmt on 250,000 1937 5½s	25,000 00	25,000	25,000
Edmonton Alberta city school 1953 5s	46,747 25	50,000	42,500
Georgia State 1920 3½s	10,000 00	10,000	9,900
Galveston County road 1953 5s	5,050 00	5,000	5,050
Maisonneuve town 1950 4½s	149,080 60	146,000	116,800
Maisonneuve City 1953 5s	97,333 33	97,333	84,680
Montreal City 1956 5s	76,282 40	80,000	75,200
Massachusetts 1931 3s	88,000 00	100,000	90,000
New York State canal imp 1956 3s	120,000 00	120,000	122,400
" " canal imp 1957 3s reg	841,000 00	841,000	857,820
" " canal imp 1958 3s reg	339,000 00	339,000	345,780
" " canal imp 1959 3s	1,500,000 00	1,500,000	1,530,000
" " barge canal terminals 1945 4¼s	10,312 00	10,000	10,600
" City 1957 4½s	220,350 00	220,000	233,200
" " 1922 3½s	87,300 00	90,000	88,200
" " 1965 4½s	20,350 00	20,000	21,200
New Orleans pub imp 1931 5s	10,200 00	10,000	10,400
North Carolina State 1951 4s	39,968 75	40,000	40,000
Ontario Prov deb 1941 4s	32,939 10	35,000	29,050
Porto Rico Govt 1924 4s	10,000 00	10,000	10,100
Richmond Va 1922 5s	50,000 00	50,000	51,500
Toronto Harbor Commissioners 1953 4½s	87,142 00	100,000	86,000
" City deb 1944 4s	232,991 67	243,333	197,100
" " deb 1948 4s	90,909 34	107,067	84,583
U S of Mexico internal 1920 5s	19,806 65	25,000	10,000
Victoria B C City deb 1923 4½s	47,711 45	50,000	47,000
Westchester county of N Y 1946 4s	9,300 00	10,000	9,800
Atchison Topeka & Santa Fe (Cal & Ariz) 1962 4½s	48,000 00	50,000	48,000
Atlantic Coast Line 1964 4½s	88,452 00	100,000	89,000
Atlantic Coast Line 1st cons 1952 4s	100,000 00	100,000	90,000
Augusta-Aiken Ry & El Corp 1935 5s	1,250 00	2,000	1,300
Baltimore & Ohio conv 1933 4½s	311,855 00	352,000	316,800
" " prior lien 1925 3½s	31,687 50	35,000	32,200
" " (Pitts Lake E W Va sys) 1941 4s	39,500 00	50,000	41,500
" " ref 1995 5s	234,385 92	208,000	199,680
Boston & Maine 1929 4½s	200,000 00	200,000	148,000
Brooklyn Rapid Transit notes 1918 5s	150,000 00	150,000	148,500
Buffalo Rochester & Pittsburg 1957 4½s	200,000 00	200,000	198,000
Canadian Nrn Ry (Imperial Rolling Stk Co) eq 1918 4½s	97,944 45	100,000	100,000
Central of Georgia cons 1945 5s	100,000 00	100,000	98,000
" Pacific 1st & Refunding 1949 4s	44,000 00	50,000	44,000
" New England 1961 4s	187,718 75	200,000	152,000

Bonds:	Book value	Par value	Market value
Chesapeake & Ohio 1992 4½s	99.800 00	100,000	87,000
" " conv 1930 4½s	254,903 75	263,000	210,400
" " conv 1946 5s	307,693 75	325,000	289,250
Chicago & Alton rfdg 1949 3s	148,000 00	200,000	120,000
" Indiana & Southern 1956 4s	92,750 00	100,000	89,000
" Indianapolis & Louisville 1966 5s	93,000 00	100,000	89,000
" Junction Rys & Union Stk Yards Co 1940 5s	98,750 00	100,000	99,000
" Milwaukee & St Paul conv 2014 5s	199,061 25	199,000	197,010
" & Northwestern Ry ext reg 1926 4s	300,000 00	300,000	282,000
" Rock Island & Pacific 1st & ref mtg 1934 4s	79,687 50	100,000	72,000
" Rock Island & Pacific Ry eq notes C 1918 4½	48,949 38	50,000	50,000
" St Paul Minneapolis & Omaha deb 1930 5s	200,000 00	200,000	196,000
Cleveland Terminal & Valley 1995 4s	99,250 00	100,000	83,000
Colorado & Southern rfdg-ext 1935 4½s	196,750 00	200,000	162,000
Delaware & Hudson conv 1935 5s	100,000 00	100,000	101,000
Duluth Missabe & Northern 1941 5s	100,000 00	100,000	103,000
Erie R R Erie & Jersey 1st mtg 1955 6s	100,000 00	100,000	107,000
" ser T eq tr ctfs 1921 5s	48,435 00	50,000	50,000
" notes 1919 5s	197,000 00	200,000	202,000
Florida East Coast 1959 4½s	95,250 00	100,000	93,000
Galveston Harrisburg & San Antonio 1st mtg 1931 5s	100,000 00	100,000	101,000
Galveston Houston & Henderson 1933 5s	98,000 00	100,000	83,000
Georgia R R & Banking 1947 4s	94,500 00	100,000	87,000
Greeley-Hudson Securities Corp S F notes 1931 6s	94,000 00	100,000	94,000
Hudson Company The gold notes 1918 6s	100,000 00	100,000	99,000
Ill Cent—Chicago St L & New Or joint A 1963 5s	208,606 25	209,000	204,820
Interboro Rapid Transit 1st & ref 1966 5s	293,443 75	300,000	282,000
Jamestown Franklin & Clearfield 1959 4s	94,750 00	100,000	86,000
Kansas City Ft Scott & Memphis 1936 4s	83,312 50	100,000	73,000
" Terminal 1st mtg gold 1960 4s	237,354 38	250,000	212,500
" Terminal notes 1918 6s	99,000 00	100,000	99,000
" Southern 1st ref 1950 5s	100,000 00	100,000	86,000
Lake Shore & Michigan Southern 1931 4s	233,306 25	250,000	230,000
Lehigh Valley gen mtg cons 2003 4s	197,922 60	200,000	174,000
Louisville Henderson & St Louis 1st mtg 1946 5s	20,000 00	25,000	25,500
Manhattan Ry cons mtg 1990 4s	98,750 00	100,000	88,000
Maryland & Pennsylvania 1st 1951 4s	1,260 00	2,000	1,500
Memphis Union Station Co 1st mtg 1959 5s	100,000 00	100,000	102,000
Missouri Kans & Tex gen mtg 1936 4½s	89,750 00	100,000	32,000
" Kans & Texas 1st ref 2004 4s	172,750 00	200,000	76,000
" Pacific 1975 4s	171,226 25	300,000	189,000
New Orleans Term 1st mtg 1953 4s	87,750 00	100,000	68,000
New York Central conv deb 1935 6s	66,262 50	100,000	107,000
" " cons mtg 1998 4s	43,800 00	60,000	49,200
" Connecting R R 1st mtg 1953 4½s	219,500 00	225,000	225,000
" New Haven & Hartford conv 1948 6s	291,098 75	300,000	306,000
" New Haven & Hartford conv 1956 3½s	100,000 00	100,000	62,000
" Philadelphia & Norfolk 1st mtg 1939 4s	50,050 00	55,000	51,150
" Philadelphia & Norfolk stk tr ctfs 1948 4s	22,500 00	25,000	24,250
Norfolk & Western—Pocahontas joint 1941 4s	229,855 00	250,000	222,500
Norfolk & Western 1944 4s	44,000 00	50,000	43,000
Northern Pac—Gt Nrn reg joint (C B & Q col) 1921 4s	455,250 00	500,000	485,000
Oregon Short Line rfdg 1929 4s	97,250 00	100,000	90,000
Pennsylvania Co 1921 4s	146,500 00	150,000	139,500
Pennsylvania Co tr ctfs 1944 3½s	41,500 00	50,000	41,500
Pennsylvania Railroad 1965 4½s	193,599 82	200,000	196,000
Public Service Corp C M S F 1959 5s	6,935 00	8,000	7,120
Seaboard Air Line 1st & cons mtg 1945 6s	52,415 74	55,000	53,900
Southern Pacific Co conv 1934 5s	429,197 74	434,000	429,660
Southern Pacific Co—San Francisco Term 1950 4s	91,500 00	100,000	83,000
St Louis & San Francisco prior lien 1950 4s	100,500 00	150,000	96,000
St Louis & San Francisco adjustment 1955 6s	36,500 00	50,000	36,000
Terminal R R Assn of St Louis 1953 4s	99,625 00	100,000	84,000
Third Ave R R Co 1937 5s	106,007 50	100,000	105,000
Toledo & Ohio Central 1st mtg Western div 1935 5s	100,000 00	100,000	99,000
Union Pac 1st lien & ref mtg 2008 4s	243,000 00	250,000	222,500
Vandalia R R cons mtg ser B 1957 4s	194,000 00	200,000	174,000
Virginia Midland Ry genl mtg 1936 5s	39,778 75	50,000	51,500
Virginian Ry Co 1962 5s	97,125 00	100,000	94,000
Washington Terminal Co 1st mtg 1945 3½s	85,906 25	100,000	81,000
Wisconsin Central 1949 4s	93,375 00	100,000	80,000
Adams Express Co col tr 1948 4s	96,562 50	100,000	80,000
American Tel & Tel Co col tr 1929 4s	272,125 00	300,000	270,000
Bell Telephone Co of Canada 1925 5s	147,250 00	150,000	145,500
Boonville R R bridge 1951 4s	102,700 00	116,000	85,840
Canada Permanent Mtg Corp deb 1924 4¾s	25,000 00	25,000	25,000
Cleveland Elec Ill Co 1st mtg 1939 5s	101,068 75	100,000	99,000
Consolidated Gas Co conv deb 1920 6s	263,597 50	254,000	289,560
Eastern Canada Sav & Loan Co 1919 4½s	4,874 08	5,000	5,000

Bonds:	Book value	Par value	Market value
Illinois Steel Co 1940 4½s	173,000 00	200,000	180,000
Indiana Steel Co 1st mtg 1952 5s	200,000 00	200,000	202,000
International Mercantile Marine Co 1941 6s	97,125 00	100,000	94,000
Mortgage Bond Co The of N Y 1966 4s	42,875 00	48,000	36,000
National Tube Co 1st mtg 1952 5s	299,825 00	300,000	303,000
New York Telephon Co 1939 4½s	98,078 13	100,000	96,000
New York Gas El Lt Ht & Pwr Co 1948 5s	100,000 00	100,000	101,000
N Y & Westchester Lighting Co gen mtg 2004 4s	177,000 00	200,000	154,000
N Y & Westchester Lighting Co deb 1954 5s	200,000 00	200,000	194,000
Peninsular Telephone Co sinking fund 1943 6s	78,400 00	80,000	80,000
Peninsular Telephone Co 1st mtg 1931 6s	60,285 00	62,000	62,000
Southern Bell Tel & Tel Co 1st mtg 1941 5s	99,725 00	100,000	99,000
Southern Utilities Co 1st 1933 6s	9,300 00	10,000	9,800
Temple Coal Co 1st mtg col tr 10 yrs 1924 5s	149,530 00	153,000	156,060
United Gas & Electric Co 1945 6s	23,375 00	25,000	24,000
United States Steel Corp 1963 5s	284,281 25	295,000	306,800
Western Union Tel Co funding & r e mtg 1950 4½s	97,018 75	100,000	94,000
Stocks:			
9000 Atchison Topeka & Santa Fe Ry pref	886,318 75	900,000	873,000
7000 Atchison Topeka & Santa Fe Ry com	729,712 50	700,000	700,000
4240 Baltimore & Ohio R R Co pref	325,767 50	424,000	296,800
6450 Baltimore & Ohio R R Co com	624,686 50	645,000	470,850
2000 Chicago Milwaukee & St Paul pref	277,445 00	200,000	228,000
1000 Chicago & Northwestern Ry Co pref	157,967 50	100,000	156,000
7800 Chicago & Northwestern Ry Co com	1,056,356 25	780,000	889,200
1000 Chicago St Paul Minn & Omaha Ry Co pref	95,725 00	100,000	126,000
1000 Delaware & Hudson Co	93,000 00	100,000	127,000
7000 Great Northern Ry Co pref	862,043 21	700,000	763,000
1000 Illinois Central R R Co	121,984 00	100,000	105,000
3500 Lehigh Valley R R Co	229,940 00	175,000	241,500
1500 Louisville & Nashville R R Co	203,232 50	150,000	190,500
3500 Norfolk & Western Ry Co	270,311 25	350,000	441,000
7000 Northern Pacific Ry Co	813,975 00	700,000	721,000
1000 Northern R R Co of N J	93,000 00	100,000	73,000
16500 Pennsylvania R R Co	891,357 02	825,000	891,000
5000 Pittsburg Bessemer & Lake Erie R R	179,362 50	250,000	150,000
5000 Reading Co 1st prefd	214,256 25	250,000	215,000
1800 Rochester & Genesee Valley R R	269,100 00	180,000	203,400
10000 Southern Pacific Co	993,589 69	1,000,000	940,000
2000 Southern Ry prefd	151,125 00	200,000	124,000
4300 Union Pacific R R com	443,750 00	430,000	584,800
800 American Exchange Nat'l Bank of N Y	151,990 00	80,000	192,000
100 Hanover Nat'l Bank of N Y	54,712 50	10,000	68,300
200 Manhattan Co N Y	15,997 50	10,000	33,500
286 Pacific Bank N Y	40,103 37	14,300	38,610
200 United States Mtg & Trust Co N Y	100,277 50	20,000	88,200
1000 American Agricultural Chemical Co prefd	101,575 00	100,000	99,000
500 American Bank Note Co prefd	25,500 00	25,000	24,500
1000 American Car & Foundry Co prefd	116,850 00	100,000	115,000
1000 American Cotton Oil Co prefd	99,664 99	100,000	95,000
2000 American Smelting & Refining Co pref	229,250 00	200,000	224,000
3000 American Sugar Ref Co prefd	351,137 50	300,000	354,000
4000 American Tel & Tel Co	471,662 50	400,000	492,000
2000 American Tobacco Co prefd	214,900 00	200,000	208,000
2080 Barrett The Co prefd	235,225 00	208,000	230,880
3000 Brooklyn Union Gas Co	385,825 00	300,000	351,000
5000 Consolidated Gas Co N Y	785,904 62	500,000	575,000
1000 General Chemical Co prefd	115,648 34	100,000	114,000
1500 General Motors Co prefd	128,098 55	150,000	132,000
2000 Goodrich B F Co prefd	227,800 00	200,000	216,000
3000 International Harvester Corp prefd	330,656 25	300,000	324.000
1000 International Harvester Co of N J prefd	116,950 00	100,000	113,000
1000 Kings County Electric Light & Power Co	127,750 00	100,000	114,000
500 Lawyers Mortgage Co	112,500 00	50,000	68,000
1200 Liggett & Myers Tobacco Co pref	139,600 00	120,000	140,400
2000 Mackay Companies The prefd	145,275 00	200,000	128,000
5000 United States Steel Corp prefd	594,937 50	500,000	590,000
Totals	$37,181,167 83	$36,461,783	$35,746,465

IMPERIAL ASSURANCE COMPANY

No. 100 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1899]

PERCIVAL BERESFORD, President HOWARD TERHUNE, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,125,994 75	
Deduct reinsurance premiums	$357,816 06		
return premiums	232,885 63		
		590,701 69	
Total net premiums written			$535,293 06
Interest:			
Bonds		$31,544 02	
Deposits		1,650 34	
Total			33,194 36
Total Income			$568,487 42
Ledger Assets December 31, 1916			960,577 80
Total			$1,529,065 22

DISBURSEMENTS

Gross losses		$374,374 29	
Deduct salvage	$9,126 42		
reinsurance	145,931 55		
		155,057 97	
Net amount paid policyholders for losses			$219,316 32
Expenses of adjustment and settlement of losses			5,347 06
Commissions or brokerage			112,921 91
Allowances to agencies for agency expenses			1,702 62
Expenses of special and general agents			2,109 69
Salaries, fees and other charges of officers, directors, trustees and home office employees			29,880 74
Rents			4,352 56
Advertising, $33.75; printing and stationery, $3,021.70			3,055 45
Postage, telegrams, telephone and express			1,090 88
Legal expenses			28 82
Furniture and fixtures			1,732 94
Maps, including corrections			1,317 67
Underwriters' boards and tariff associations			5,756 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			3,062 02
Inspections and surveys			2,752 25
State taxes on premiums			12,386 94

Insurance department licenses and fees		3,670 95
All other licenses, fees and taxes including $1,437.91 federal corporation tax; $328.28 war tax		4,763 70
Exchange		142 76
Dividends to stockholders (declared during year, $20,000)		20,000 00
Agents' balances charged off		871 49
Gross decrease by adjustment, in book value, of ledger assets, viz.:		
Bonds		28,211 50
Total Disbursements		**$464,475 17**
Balance		**$1,064,590 05**

LEDGER ASSETS

Book value of bonds		$878,789 00
Deposits in trust companies and banks *on interest*		57,876 68
Agents' balances representing business written subsequent to October 1, 1917		122,727 56
Agents' balances representing business written prior to October 1, 1917		4,996 81
Deposit, Philadelphia Fire Underwriters' Association		200 00
Total		**$1,064,590 05**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$10,732 85	
Other assets	1,331 25	
Total		12,064 10
Gross Assets		**$1,076,654 15**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917		4,996 81
Total Admitted Assets		**$1,071,657 34**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,154 00	
Unadjusted plus $14,945 reserve for losses incurred prior to December 31 of which no notice had been received on that date	76,201 00	
Total	$81,355 00	
Deduct reinsurance in companies authorized in New York	33,793 00	
Net unpaid losses and claims		$47,562 00
Unearned premiums		462,368 70
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		17,500 00
Contingent commissions or other charges due or accrued		4,000 00
Liabilities, except capital		$532,430 70
Capital	$200,000 00	
Surplus	339,226 64	
Surplus to policyholders		539,226 64
Total		**$1,071,657 34**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

	Market value of deposit	Liabilities in such state
Virginia	$11,260	$12,064 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$129,666,191	$1,119,652 95
Written or renewed in 1917	152,900,783	1,125,994 75
Excess of original premiums over amount received for reinsurance	....	9,817 85
Totals	$282,566,974	$2,255,465 55
Deduct expirations and cancellations	114,675,169	955,571 73
In force December 31, 1917	$167,891,805	$1,299,893 82
Deduct amount reinsured	51,014,634	418,050 60
Net amount in force	$116,877,171	$881,843 22

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$44,486,469	$310,679 26	1–2	$155,339 63
1916	Two years	702,137	4,341 45	1–4	1,085 36
1917		932,063	2,938 01	3–4	2,203 51
1915	Three years	15,219,718	119,735 73	1–6	19,955 96
1916		17,855,092	125,513 69	1–2	62,756 85
1917		21,975,980	158,435 49	5–6	132,029 54
1914	Four years	109,007	1,067 97	1–8	133 49
1915		136,158	1,260 07	3–8	472 53
1916		151,560	1,443 72	5–8	902 33
1917		46,500	483 03	7–8	422 65
1913	Five years	2,220,353	22,095 96	1–10	2,209 60
1914		2,600,782	26,837 08	3–10	8,051 12
1915		3,069,725	33,323 58	1–2	16,661 79
1916		2,869,320	30,875 10	7–10	21,612 57
1917		4,502,307	42,813 08	9–10	38,531 77
	Totals	$116,877,171	$881,843 22		$462,368 70

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$5,817,048
Total losses per statement of last year plus net losses paid	3,412,370
Cash dividends declared since commencing business	190,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	6,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$14,822 12	$2,933 23
Sprinkler leakage	9,262 07	1,684 00
Explosion	7,402 42	75 20
Earthquake	51 60	....
War risks other than marine	3,725 25	....
Totals	$35,263 46	$4,692 43

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$21,864,594
Less $5,177,869 risks canceled, and $4,906,715 reinsurance	10,084,584
Net risks written	$11,780,010

	Fire
Gross premiums on risks written	$136,373
Less $29,568 return premiums, and $40,083 reinsurance	69,651
Net premiums received	$66,722
Losses paid (deducting salvage)	$52,252
Less losses on risks reinsured	19,114
Net losses paid	$33,138
Losses incurred	$52,482
Less losses on risks reinsured	15,512
Net losses incurred	$36,970

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
United States Lib Loan 1942 4s	$25,000	$25,000
United States Second Lib Loan 1942 4s	100,850	100,850
City of Boston 1923 4s	24,750	25,000
Corporate Stock City of New York		
Brooklyn 1937 3½s	6,739	7,325
" 1926 3½s	5,760	6,000
" 1927 3½s	3,800	4,000
" 1925 3½s	9,600	10,000
" 1922 3½s	8,820	9,000
" 1923 3½s	8,730	9,000
" 1921 3½s	8,820	9,000
" 1924 3½s	8,730	9,000
" 1928 3½s	4,750	5,000
" 1925 3½s	6,720	7,000
N Y City Corp Stock tax exempt 1954 3½s	13,350	15,000
New York City 1957 4½s	26,500	25,000
New York City 1962 4¼s	222,200	220,000
Richmond Va 1949 4½s	10,300	10,000
Richmond Va 1948 4s	960	1,000
Atchison Top & Santa Fe R R gen mtg 1995 4s	27,300	30,000
Balti & Ohio R R prior lien mtg 1925 3½s	36,800	40,000
Chic Mil & St Paul R R gen mtg 1989 4s	17,600	20,000
Chicago & Northwestern Ry gen mtg 1987 3½s	24,000	30,000
Cleveland Short Line R R 1961 4½s	6,930	7,000
Delaware & Hudson Co 1st rfdg mtg 1943 4s	47,000	50,000
Erie R R Co 1st cons prior lien 1996 4s	40,500	50,000
Great Northern Pac C B & Q coll 1921 4s	24,250	25,000
Manhattan Railway 1990 4s	30,800	35,000
Mil Sparta & Northwestern R R Co 1st mtg 1947 4s	31,150	35,000
Minn St Paul & Sault Ste Marie R R 1st cons 1938 4s	7,280	8,000
N Y Cen & H R R R cons mtg 1998 4s	41,000	50,000
Union Pac R R Co 1st mtg R R & land grant 1947 4s	19,000	20,000
New York Telephone Co 1939 4½s	28,800	30,000
Totals	$878,789	$927,175

INTERNATIONAL INSURANCE COMPANY

No. 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1909]

SUMNER BALLARD, President FRITZ KORTENBEUTEL, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$12,231,522 50	
Deduct reinsurance premiums	$2,023,496 67		
return premiums	2,319,611 85		
		4,343,108 52	
Total net premiums written			$7,888,413 98
Interest:			
Bonds		$119,860 15	
Deposits		13,232 60	
Total			133,092 75
In adjustment of difference in market value of bonds December 31, 1916, received and accepted in payment for assuming liability on business in force under reinsurance contracts taken over as of January 1, 1917, over market value on March 26, 1917, the date of settlement, and further in full for assuming all other contingent liabilities under reinsurance contracts with ceding companies			372,333 31
Gross profit on sale or maturity of ledger assets, viz.: Bonds.			650 25
Total Income			**$8,394,490 29**
Ledger Assets December 31, 1916			296,340 20
Total			**$8,690,830 49**

DISBURSEMENTS

Gross losses		$3,257,908 08	
Deduct salvage	$67,150 36		
reinsurance	733,013 97		
		800,164 33	
Net amount paid policyholders for losses			$2,457,743 75
Expenses of adjustment and settlement of losses			47,393 38
Commissions or brokerage			1,379,534 63
Salaries, fees and other charges of officers, directors, trustees and home office employees			17,808 78
Rents			1,850 00
Advertising, $232.43; printing and stationery, $720			952 43
Postage, telegrams, telephone and express			939 87
Legal expenses			174 96
Furniture and fixtures			100 00

Underwriters' boards and tariff associations	188 88
State taxes on premiums	5,782 23
Insurance department licenses and fees	1,355 84
All other licenses, fees and taxes including $3,083.74 federal corporation tax	10,011 92
Miscellaneous	323 70
Gross loss on sale or maturity of ledger assets, viz.: Bonds	4,916 25
Total Disbursements	**$3,929,076 62**
Balance	**$4,761,753 87**

LEDGER ASSETS

Book value of bonds	$4,143,095 82
Deposits in trust companies and banks *not on interest*	3,970 08
Deposits in trust companies and banks *on interest*	527,899 69
Agents' balances representing business written subsequent to October 1, 1917	86,788 28
Total	**$4,761,753 87**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$67,131 04	
Other assets	2,400 00	
Total		69,531 04
Gross Assets		**$4,831,284 91**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$4,000 00	
Book value of bonds over market value	53,795 82	
Total		57,795 82
Total Admitted Assets		**$4,773,489 09**

LIABILITIES

Losses and claims for losses unadjusted plus $210,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,053,685 47	
Deduct reinsurance in companies authorized in New York	218,095 50	
Net unpaid losses and claims		$835,589 97
Unearned premiums		3,273,715 86
Salaries and miscellaneous accounts due or accrued		2,500 00
Estimated amount of taxes hereafter payable		50,000 00
Contingent commissions or other charges due or accrued		7,500 00
Liabilities, except capital		**$4,169,305 83**
Capital	$200,000 00	
Surplus	404,183 26	
Surplus to policyholders		**604,183 26**
Total		**$4,773,489 09**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$37,836,574	$396,038 29
Written or renewed in 1917	1,650,970,176	12,231,522 50
Excess of original premiums over amount received for reinsurance		4,005,058 80
Totals	$1,688,806,750	$16,632,619 59
Deduct expirations and cancellations	848,594,210	8,425,516 35
In force December 31, 1917	$840,212,540	$8,207,103 24
Deduct amount reinsured	183,170,123	1,816,947 32
Net amount in force	$657,042,417	$6,390,155 92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$358,617,165	$3,408,169 08	1-2	$1,704,084 54
1916	Two years	2,759,989	22,364 64	1-4	5,591 16
1917		3,097,194	24,101 39	3-4	18,076 04
1915	Three years	59,964,308	590,012 78	1-6	98,335 46
1916		68,185,448	620,190 77	1-2	310,095 39
1917		85,391,680	727,310 17	5-6	606,091 81
1914	Four years	2,649,049	18,249 63	1-8	2,281 20
1915		337,315	3,173 62	3-8	1,190 11
1916		486,848	4,722 81	5-8	2,951 76
1917		741,485	6,579 23	7-8	5,756 83
1913	Five years	10,754,591	150,639 88	1-10	15,063 99
1914		15,004,396	191,691 15	3-10	57,507 35
1915		14,401,439	194,257 61	1-2	97,128 81
1916		14,005,750	184,399 58	7-10	129,079 71
1917		19,832,088	236,219 44	9-10	212,597 50
	Over five years	201,199	2,374 21	pro rata	2,184 27
	Advance premiums	612,473	5,699 93	100%	5,699 93
	Totals	$657,042,417	$6,390,155 92		$3,273,715 86

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$20,874,287
Total losses per statement of last year plus net losses paid	10,436,393
Cash dividends declared since commencing business	700,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	6,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$35,328 41	$9,348 76
Wind storms and tornadoes	56,046 48	15,166 18
Hail	42,231 16	23,429 96
Sprinkler leakage	4,739 17	1,393 53
Explosion	43,089 09	190 72
War risks other than marine	2,676 51	....
Totals	$184,110 82	$49,529 15

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$149,200,971
Less $48,358,262 risks canceled, and $22,104,507 reinsurance	70,462,769
Net risks written	$78,738,202
Gross premiums on risks written	$1,053,514
Less $269,323 return premiums and $187,299 reinsurance	456,622
Net premiums received	$596,892

	Fire
Losses paid (deducting salvage)	$533,899
Less losses on risks reinsured	91,076
Net losses paid	$442,823
Losses incurred	$565,819
Less losses on risks reinsured	92,150
Net losses incurred	$473,669

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States first lib 1947 3½s	$15,000 00	$15,000	$15,000
United States second lib 1942 4s	85,000 00	85,000	85,000
Akron Ohio water 1924 5½s	27,250 00	25,000	26,750
Bridgeport Conn pavement series B 1919 4¼s	101,000 00	100,000	100,000
Buffalo N Y water 1919 4½s	35,355 15	35,000	35,350
Chicago Ill South Park Com 1918 4s	15,000 00	15,000	15,000
Chicago Ill South Park Com 1919 4s	15,000 00	15,000	15,000
Houston Texas 1918 4¾s	25,250 00	25,000	25,000
Jefferson County N Y highway imp 1918 5s	101,842 90	100,000	100,000
Los Angeles Cal school 1918 4½s	25,250 00	25,000	25,000
Maryland state roads series O 1919 4s	39,000 00	39,000	39,000
Middlesex County N J Road Imp 1920 4¼s	19,026 60	19,000	19,000
Middlesex County N J Road Imp 1921 4¼s	31,055 80	31,000	31,000
New York City Fort Washington Park 1918 3½s	43,492 50	45,000	45,000
New York City 1926 4¼s	35,856 50	35,000	35,000
New York City anticipation 1918 5.265s	250,302 11	250,000	250,000
Omaha Neb ref 3d ser 1918 4s	30,000 00	30,000	30,000
Onondaga County N Y 1919 4½s	15,150 00	15,000	15,150
Portland City Oregon water 1936 4s	50,000 00	50,000	47,500
San Diego Cal water 1918 4½s	25,000 00	25,000	25,000
Toledo Ohio school building 1920 4½s	35,700 00	35,000	35,350
Toledo Ohio school building 1922 4½s	15,450 00	15,000	15,150
Yonkers N Y 1917 5s	100,000 00	100,000	100,000
Baltimore & Ohio R R prior lien 1925 3½s	94,000 00	100,000	92,000
Baltimore & Ohio R R Co equip trust ser C 1920 4½s	39,733 08	40,000	40,000
Baltimore & Ohio R R Co equip trust ser D 1921 4½s	59,473 14	60,000	60,000
Big Four Ry eq tr 1918 5s	35,253 00	35,000	35,000
" " 1919 5s	10,100 00	10,000	10,000
" " 1920 5s	10,200 00	10,000	10,000
" " 1921 5s	10,200 00	10,000	10,000
Boston & Albany Ry eq tr 1918 4½s	50,000 00	50,000	50,000
Buffalo & Southwestern R R 1st mtg 1918 5s	15,150 00	15,000	15,000
Central Pacific Ry Cal & Ore R R 1918 5s	15,150 00	15,000	15,000
Central Pacific Ry mtg 1929 3½s	45,000 00	50,000	44,500
Chesapeake & Ohio Ry eq tr ser O 1918 4½s	25,041 25	25,000	25,000
Chesapeake & Ohio Ry eq tr notes ser R 1919 4½s	69,934 76	70,000	69,300
Chicago & Eastern Illinois R R rfdg & imp 1955 4s	8,750 00	25,000	6,500
Chicago & Northwestern Ry deb 1921 5s	25,500 00	25,000	25,250
" " " eq tr ser A 1921 4½s	35,350 00	35,000	35,000
" " " eq tr ser A 1922 4½s	35,700 00	35,000	35,000
" " " eq tr ctfs 1923 4½s	10,200 00	10,000	10,000
" " " gen mtg 1987 3½s	21,000 00	25,000	20,000
Chicago Burl & Quincy R R Iowa div mtg 1919 4s	15,000 00	15,000	14,850
Chicago Burl & Quincy R R Iowa div mtg 1919 5s	97,850 00	95,000	95,950
Chic Mil & St P Ry Chic & Pac W div 1st mtg 1921 5s	61,800 00	60,000	61,200
Chic Mil & St Paul Ry conv 1932 4½s	50,500 00	50,000	45,500
Chicago Ry 1st mtg 1927 5s	48,000 00	50,000	46,500
Chic Rock Isl & Pac R R 1st rfdg mtg 1934 4s	19,000 00	25,000	18,000
Chicago St Paul Minn & Omaha Ry deb 1930 5s	25,500 00	25,000	24,500
Erie R R eq notes 1919 5s	15,150 00	15,000	15,000
" " cons mtg 1920 7s	160,500 00	150,000	160,500
" " eq notes 1921 5s	10,200 00	10,000	10,000
Florida East Coast R R 1st mtg 1959 4½s	23,500 00	25,000	23,250
Grand Rapids Ry 1st mtg ser A coupon 1919 5s	49,750 00	50,000	50,000
Illinois Central R R rfdg mtg 1955 4s	23,000 00	25,000	21,750
Lake Shore & Michigan Southern Ry 1928 4s	24,000 00	25,000	23,250
Louisville & Nashville R R eq ser A 1918 5s	10,100 00	10,000	10,000
" " " St L div 1st mtg 1921 6s	53,500 00	50,000	52,000
" " " unified mtg 1940 4s	24,250 00	25,000	23,000
Manhattan Ry cons mtg 1990 4s	46,500 00	50,000	44,000
N Y C Lines eq tr ctfs 1918 4½s	100,000 00	100,000	100,000
N Y Lake Erie & Westn R R 1st cons mtg 1920 7s	149,193 75	139,000	147,340
N Y Ont & Westn Ry eq notes ser D 1921 4½s	25,000 00	25,000	24,750
N Y & Erie R R 2d mtg 1919 5s	21,420 00	21,000	21,210
Norfolk & Western Ry eq tr 1919 4½s	50,500 00	50,000	50,000
Northern Pacific Gt Northern C B & Q joint 1921 4s	220,250 00	225,000	218,250
Pennsylvania R R eq tr reg 1921 4½s	101,000 00	100,000	100,000
Pennsylvania Company ctfs 1921 4½s	204,000 00	200,000	200,000

Bonds:	Book value	Par value	Market value
St Paul & Sioux City R R 1st mtg 1919 6s	26,250 00	25,000	26,000
Scioto Val & New England R R 1st mtg 1989 4s	23,500 00	25,000	22,250
South & North Alabama R R cons mtg 1936 5s	54,000 00	50,000	52,500
Southern Pac R R eq tr ser C 1921 4½s	5,050 00	5,000	5,000
" " " 1922 4½s	10,100 00	10,000	10,000
" " " 1923 4½s	10,100 00	10,000	9,900
" " " 1924 4½s	10,100 00	10,000	9,900
" " conv 1929 4s	43,500 00	50,000	42,000
Southern Ry eq tr ser U 1918 4½s	25,024 45	25,000	25,000
" " " T 1919 4½s	24,837 33	25,000	24,750
" " " ser S 1918 5s	50,503 50	50,000	50,000
Union Pac R R conv 1927 4s	47,000 00	50,000	45,500
American Dock & Imp Co 1st mtg 1921 5s	26,000 00	25,000	25,750
American Tel & Tel Co notes coupon 1918 4½s	50,500 00	50,000	50,000
American Tel & Tel Co col tr 1929 4s	91,000 00	100,000	90,000
American Thread Co 1st mtg 1919 4s	73,875 00	75,000	74,250
Chicago Tel Co 1st mtg 1923 5s	25,500 00	25,000	25,000
General Rubber Co deb 1918 5s	24,625 00	25,000	25,000
Laclede Gas Light Co 1st mtg 1919 5s	20,400 00	20,000	20,200
N Y Tel Co 1st & gen mtg 1939 4½s	19,800 00	20,000	19,200
Pac Tel & Tel Co 1st mtg & col tr 1937 5s	25,250 00	25,000	24,500
United Fruit Co 4 yr notes 1918 5s	75,000 00	75,000	75,000
Totals	$4,143,095 82	$4,164,000	$4,089,300

KNICKERBOCKER INSURANCE COMPANY OF NEW YORK

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1913]

CHARLES E. PECK, President **A. LEROY EUSTACE, Secretary**

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$927,627 90	
Deduct reinsurance premiums	$454,270 02		
return premiums	213,801 18		
		668,071 20	
Total net premiums written			$259,556 70
Interest:			
Bonds		$17,421 95	
Deposits		2,346 86	
Total			19,768 81
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			3,820 00
Total Income			**$283,145 51**
Ledger Assets December 31, 1916			**525,243 24**
Total			**$808,388 75**

DISBURSEMENTS

Gross losses		$345,762 42	
Deduct salvage	$795 30		
reinsurance	213,105 47		
		213,900 77	
Net amount paid policyholders for losses			$131,861 65
Expenses of adjustment and settlement of losses			1,823 17
Commissions or brokerage			54,810 92
Salaries, fees and other charges of officers, directors, trustees and home office employees			175 00
Advertising, $86.35; printing and stationery, $442.50			528 85
Postage, telegrams, telephone and express			2 93
Legal expenses			500 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			2,040 71
Inspections and surveys			964 89
State taxes on premiums			2,331 33
Insurance department licenses and fees			410 17

Federal corporation tax	1,453 58
Safe keeping of securities	100 00
Dividends to stockholders (declared during year, $15,000)	15,000 00
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	1,610 47
Total Disbursements	**$213,613 67**
Balance	**$594,775 08**

LEDGER ASSETS

Book value of bonds	$425,800 00
Deposits in trust companies and banks *on interest*	108,260 57
Agents' balances representing business written subsequent to October 1, 1917	60,714 51
Total	**$594,775 08**

NON-LEDGER ASSETS

Interest accrued on bonds	5,112 51
Reinsurance recoverable on paid losses	1,929 16
Gross Assets	**$601,816 75**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds	$4,300 00	
Reinsurance recoverable unauthorized	160 91	
Total		4,460 91
Total Admitted Assets		**$597,355 84**

LIABILITIES

Losses and claims for losses unadjusted	$141,221 58	
Deduct reinsurance in companies authorized in New York	92,368 28	
Net unpaid losses and claims		$48,853 30
Unearned premiums		143,405 21
Estimated amount of taxes hereafter payable		4,500 00
Liabilities, except capital		**$196,758 51**
Capital	$250,000 00	
Surplus	150,597 33	
Surplus to policyholders		**400,597 33**
Total		**$597,355 84**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$50,703,127	$347,707 01
Written or renewed in 1917	131,214,868	927,627 90
Totals	$181,917,995	$1,275,334 91
Deduct expirations and cancellations	93,674,508	558,380 26
In force December 31, 1917	$88,243,487	$716,954 65
Deduct amount reinsured	51,873,841	440,649 53
Net amount in force	$36,369,646	$276,305 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$30,732,145	$230,847 49	1–2	$115,423 75
1916	Two years	169,246	1,113 51	1–4	278 38
1917		59,158	762 45	3–4	571 84
1915	Three years	623,761	5,006 32	1–6	834 39
1916		1,892,485	16,108 07	1–2	8,054 04
1917		2,318,790	19,412 54	5–6	16,177 11
1914	Four years	5,000	52 02	1–8	6 50
1915		25,000	137 11	3–8	51 42
1916		81,860	100 95	5–8	63 09
1917		20,000	67 34	7–8	58 92
1914	Five years	49,375	292 88	3–10	87 86
1915		52,000	171 27	1–2	85 64
1916		199,592	1,487 93	7–10	1,041 55
1917		141,234	745 24	9–10	670 72
	Totals	$36,369,646	$276,305 12		$143,405 21

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$619,363
Total losses per statement of last year plus net losses paid	271,884
Cash dividends declared since commencing business	60,000
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	162,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
War risks other than marine	$5,652 77	....

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$63,054,295
Less $18,071,228 risks canceled, and $25,499,846 reinsurance	43,571,074
Net risks written	$19,483,221
Gross premiums on risks written	$364,046
Less $98,258 return premiums, and $134,081 reinsurance	232,339
Net premiums received	$131,707
Losses paid (deducting salvage)	$89,631
Less losses on risks reinsured	56,263
Net losses paid	$33,368
Losses incurred	$138,202
Less losses on risks reinsured	90,800
Net losses incurred	$47,402

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corporate stock 1918 3½s	$108,900	$110,000	$110,000
" " " 1919 3½s	17,820	18,000	17,820
" " " 1920 3½s	31,680	32,000	31,680
Baltimore & Ohio equipment 1918 4½s	10,000	10,000	10,000
Baltimore & Ohio equipment 1919 4½s	10,000	10,000	10,000
Chicago North Western equip 1918 4½s	10,000	10,000	10,000
" " " 1919 4½s	10,100	10,000	10,000
Chicago Rys 1st mtg 1927 5s	19,200	20,000	18,600
Cleveland Elect Ill'g Co 1st mtg 1939 5s	10,200	10,000	9,900
International & Great Northern 1919 6s	9,900	10,000	9,800

	Book value	Par value	Market value
Kanawha & Michigan Ry 2d mtg 1927 5s	9,700	10,000	9,500
New York Cent Lines equip trust 1926 4½s	10,100	10,000	9,800
New York Cent Lines equip trust 1926 4½s	10,100	10,000	9,800
Pennsylvania gen 1st equip 1920 4½s	10,100	10,000	10,000
Portland Railway 1st mtg 1930 5s	8,900	10,000	8,600
Southern Pacific equip 1919 4½s	10,000	10,000	10,000
Southern Pacific equip 1920 4½s	10,100	10,000	10,000
Southern Railway equip 1921 4½s	10,000	10,000	9,900
Union Pacific conv 1927 4s	18,800	20,000	18,200
American Telephone & Telegraph Co 1929 4s	20,200	20,000	18,000
Southern Bell Telephone & Telegraph Co 1941 5s	10,000	10,000	9,900
U S Government 1st Lib 1947 3½s	10,000	10,000	10,000
U S Gevornment 2d Lib 1942 4s	50,000	50,000	50,000
Totals	$425,800	$430,000	$421,500

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK*

No. 80 WILLIAM STREET, NEW YORK

[Incorporated 1896; commenced business 1897]

HENRY W. EATON, President

HUGH R. LONDON, Secretary

CAPITAL

Capital, $400,000

INCOME

Gross premiums, fire		$1,298,941 24	
Deduct reinsurance premiums	$553,832 58		
return premiums	280,377 29		
		834,209 87	
Total		$464,731 37	
Gross premiums, marine and inland		$181,773 29	
Deduct reinsurance premiums	$84,559 76		
return premiums	52,851 18		
		137,410 94	
Total		$44,362 35	
Total net premiums written			$509,093 72
Interest:			
Bonds and stocks		$38,492 77	
Deposits		6,358 56	
From other sources		16 00	
Total			44,867 33
Total Income			**$553,961 05**
Ledger assets December 31, 1916			**1,334,503 77**
Total			**$1,898,464 82**

DISBURSEMENTS

Gross losses, fire		$451,591 69
Deduct salvage	$7,708 84	
reinsurance	266,769 87	
		274,478 71
Net losses		$177,112 98
Gross losses, marine and inland		$75,597 71
Deduct salvage	$1,601 97	
reinsurance	48,550 07	
		50,152 04
Net losses		$25,445 67

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* Name changed to "Star Insurance Company of America" July 1, 1918.

Net amount paid policyholders for losses	$202,558 65
Expenses of adjustment and settlement of losses	4,733 25
Commissions or brokerage	72,452 01
Allowances to agencies for agency expenses	241 55
Salaries, $11,632.89, and expenses, $7,939.54, of special and general agents	19,572 43
Salaries, fees and other charges of officers, directors, trustees and home office employees	23,350 99
Rents	4,355 08
Advertising, $493.48; printing and stationery, $5,500.38	5,993 86
Postage, telegrams, telephone and express	2,136 07
Legal expenses	59 84
Furniture and fixtures	14 87
Maps, including corrections	241 46
Underwriters' boards and tariff associations	6,740 53
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,585 55
Inspections and surveys	3,728 41
State taxes on premiums	11,748 20
Insurance department licenses and fees	2,673 52
All other licenses, fees and taxes including $1,963.05 federal taxes	7,214 96
Exchange	3,129 93
Dividends to stockholders (declared during year, $24,000)	24,000 00
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	942 56
Total Disbursements	**$397,473 72**
Balance	$1,500,991 10

LEDGER ASSETS

Book value of bonds, $717,881.70, and stocks, $363,965.38	$1,081,847 08
Deposits in trust companies and banks *not on interest*	34,664 95
Deposits in trust companies and banks *on interest*	163,410 59
Agents' balances representing business written subsequent to October 1, 1917	202,798 82
Agents' balances representing business written prior to October 1, 1917	17,630 13
Bills receivable taken for fire risks farm notes	639 53
Total	**$1,500,991 10**

NON-LEDGER ASSETS

Interest accrued on bonds	8,887 50
Gross Assets	**$1,509,878 60**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$17,630 13	
Excess of farm notes over reserve	127 90	
Book value of bonds and stocks over market value	93,667 08	
Total		111,425 11
Total Admitted Assets		**$1,398,453 49**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$103,370 00	
Resisted	550 00	
Total	$103,920 00	
Deduct reinsurance in companies authorized in New York	48,492 00	
Net unpaid losses and claims		$55,428 00
Unearned premiums:		
Fire	$456,189 90	
Inland navigation	13,105 80	
Total		469,295 70
Salaries and miscellaneous accounts due or accrued		7,500 00
Estimated amount of taxes hereafter payable		30,000 00
Contingent commissions or other charges due or accrued		10,000 00
Liabilities, except capital		**$572,223 70**
Capital	$400,000 00	
Surplus	426,229 79	
Surplus to policyholders		**826,229 79**
Total		**$1,398,453 49**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$134,567,362	$1,348,156 80	$6,871,353	$100,325 28
Written or renewed in 1917	140,456,986	1,298,941 24	8,361,369	181,773 29
Excess of original premiums over amount received for reinsurance	....	1,036 36	....	....
Totals	$275,024,348	$2,648,134 40	$15,232,722	$282,098 57
Deduct expirations and cancellations	109,997,071	1,042,739 54	9,472,945	161,787 24
In force December 31, 1917	$165,027,277	$1,605,394 86	$5,759,777	$120,311 33
Deduct amount reinsured	81,896,695	775,548 90	3,751,895	94,099 73
Net amount in force	**$83,130,582**	**$829,845 96**	**$2,007,882**	**$26,211 60**

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$28,343,782	$275,772 81	1–2	$137,886 40
1916	Two years	99,614	545 17	1–4	136 29
1917		540,370	4,846 74	3–4	3,635 06
1915	Three years	9,643,124	95,293 54	1–6	15,882 26
1916		11,996,806	113,990 07	1–2	56,995 03
1917		17,464,414	159,144 99	5–6	132,620 84
1914	Four years	289	11 67	1–8	1 46
1915		32,810	100 00	3–8	37 50
1916		233,676	1,446 46	5–8	904 04
1917		5,929	57 75	7–8	50 53
1913	Five years	1,523,174	17,272 80	1–10	1,727 28
1914		1,701,252	27,192 05	3–10	8,157 62
1915		2,485,843	31,142 39	1–2	15,571 19
1916		3,789,413	47,097 71	7–10	32,968 40
1917		5,025,972	53,046 08	9–10	47,741 47
	Over five years	86,800	1,320 70	pro rata	309 50
	Advance premiums	157,314	1,565 03	100%	1,565 03
	Totals	$83,130,582	$829,845 96		$456,189 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,476,558
Total losses per statement of last year plus net losses paid	2,141,988
Cash dividends declared since commencing business	222,825

Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	3,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$30,845 64	$24,331 25
Tourists baggage	2,487 15	489 65
Registered mail	1,473 32	542 25
Wind storms and tornadoes	21,667 30	5,158 60
Sprinkler leakage	1,692 41	1,303 91
Explosion	5,169 50	267 69
War risks other than marine	971 91	....
Totals	$64,307 23	$32,093 35

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$14,797,605	$2,732,398
Less $5,424,466 risks canceled, and $10,358,865 reinsurance	13,050,933	2,732,398
Net risks written	$1,746,672	....
Gross premiums on risks written	$108,916	$105,116
Less $71,071 return premiums, and $133,480 reinsurance	99,435	105,116
Net premiums received	$9,481	....
Losses paid (deducting salvage)	$49,153	$34,171
Less losses on risks reinsured	48,102	34,171
Net losses paid	$1,051	....
Losses incurred	$59,593	$34,171
Less losses on risks reinsured	58,871	34,171
Net losses incurred	$722	....

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,500	$19,966 67

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
U S Lib bonds 2d issue 1942 4s	$90,000 00	$90,000	$90,000
Georgia State 1930 3½s	10,257 92	10,000	9,500
New York State canal 1957 3s	51,340 33	50,000	51,000
New York City bonds consol 1922 3½s	197,893 29	195,000	191,100
Atlanta & Charlotte Air Line Ry 1st mtg 1944 4½s	34,427 64	35,000	32,900
Baltimore & Ohio R R conv 1933 4½s	5,744 21	6,000	5,400
Chicago Mil & St Paul conv 1932 4½s	6,000 00	6,000	5,460
Illinois Central rfdg 1955 4s	32,501 46	35,000	30,450
Norfolk & West R R 1st cons mtg 1996 4s	40,179 82	41,000	37,310
Nor Pac Gt Nor (Chic Burl & Quin R R) joint 1921 4s	61,521 96	65,000	63,050
Southern Ry Co 1st cons mtg 1994 5s	56,476 35	50,000	49,500
Southern Ry Co scrip div cert 1919 4s	1,000 00	1,000	910
Winston Salem & Southbound R R 1st mtg 1960 4s	28,777 01	30,000	25,200
Wis Cent Ry Co (Sup & Dul Div & Ter) 1936 4s	52,950 00	60,000	48,600
Lehigh Coal & Navigation Co cons mtg 1954 4½s	48,811 71	50,000	50,000
Stocks:			
1000 Atchison Top & Santa Fe pref	102,312 50	100,000	97,000
200 Baltimore & Ohio R R pref	19,187 50	20,000	14,000
400 Chicago Mil & St Paul pref	61,969 60	40,000	45,600
400 Cleve Cin Chic & St Louis R R pref	38,500 00	40,000	28,800
300 Illinois Central R R (leased lines guaranteed)	31,120 02	30,000	22,200
500 Norfolk & Western R R preferred	46,512 51	50,000	43,000
500 Southern Railway preferred	47,187 50	50,000	31,000
200 Union Pacific R R preferred	17,175 75	20,000	16,200
Totals	$1,081,847 08	$1,074,000	$988,180

THE MERCANTILE INSURANCE COMPANY OF AMERICA

No. 76 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1897]

E. G. RICHARDS, President　　ROBERT NEWBOULT, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$2,083,013 43	
Deduct reinsurance premiums	$533,128 57		
return premiums	419,742 84		
		952,871 41	
Total		$1,130,142 02	
Gross premiums, marine and inland		$871,899 58	
Deduct reinsurance premiums	$328,025 76		
return premiums	138,939 42		
		466,965 18	
Total		$404,934 40	
Total net premiums written			$1,535,076 42
Interest:			
Bonds and stocks		$122,968 68	
Deposits		2,700 02	
Total			125,668 70
Agents' balances previously charged off			51 02
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			397 50
Total Income			**$1,661,193 64**
Ledger assets December 31, 1916			**3,291,465 01**
Total			**$4,952,658 65**

DISBURSEMENTS

Gross losses, fire		$927,000 58	
Deduct salvage	$10,607 93		
reinsurance	372,195 48		
		382,803 41	
Net losses		$544,197 17	
Gross losses, marine and inland		$422,724 42	
Deduct salvage	$6,551 56		
reinsurance	198,915 96		
		205,467 52	
Net losses		$217,256 90	

Net amount paid policyholders for losses		$761,454 07
Expenses of adjustment and settlement of losses		8,252 53
Commissions or brokerage		367,580 90
Allowances to agencies for agency expenses		8,283 86
Salaries, $30,457.72, and expenses, $22,773.81, of special and general agents		53,231 53
Salaries, fees and other charges of officers, directors, trustees and home office employees		75,124 73
Rents		7,685 21
Advertising, $1,868.47; printing and stationery, $11,333.92		13,202 39
Postage, telegrams, telephone and express		3,959 12
Legal expenses		175 78
Furniture and fixtures		3,513 57
Maps, including corrections		865 01
Underwriters' boards and tariff associations		15,523 38
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6,669 17
Inspections and surveys		1,389 64
State taxes on premiums		19,248 89
Insurance department licenses and fees		5,148 07
All other licenses, fees and taxes including $3,227.41 federal corporation tax; $734.25 war tax		8,764 95
Miscellaneous including $865.05 commercial and protective agencies		2,695 59
Dividends to stockholders (declared during year, $100,000)		100,000 00
Agents' balances charged off		583 62
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		39 00
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds	$495 36	
Stocks	397 50	
		892 86
Total Disbursements		**$1,464,283 87**
Balance		**$3,488,374 78**

LEDGER ASSETS

Book value of bonds, $2,367,529.20, and stocks, $666,974.05	$3,034,503 25
Deposits in trust companies and banks *on interest*	229,297 22
Agents' balances representing business written subsequent to October 1, 1917	217,571 59
Agents' balances representing business written prior to October 1, 1917	5,000 25
Reinsurance due on paid losses	2,002 47
Total	**$3,488,374 78**

NON-LEDGER ASSETS

Interest accrued on bonds	33,068 73
Gross Assets	**$3,521,443 51**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$5,000 25	
Book value of bonds and stocks over market value	214,703 25	
Total		219,703 50
Total Admitted Assets		**$3,301,740 01**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,551 00	
Unadjusted plus $1,456 reserve for losses incurred prior to December 31 of which no notice had been received on that date	185,015 32	
Resisted	8,735 00	
Total	$201,301 32	
Deduct reinsurance in companies authorized in New York	32,846 00	
Net unpaid losses and claims		$168,455 32
Unearned premiums:		
Fire	$946,567 34	
Inland navigation	222,212 66	
Marine	350 37	
Total		1,169,130 37
Salaries and miscellaneous accounts due or accrued		4,500 00
Estimated amount of taxes hereafter payable		30,701 52
Contingent commissions or other charges due or accrued		4,545 02
Liabilities, except capital		**$1,377,332 23**
Capital	$1,000,000 00	
Surplus	924,407 78	
Surplus to policyholders		**1,924,407 78**
Total		**$3,301,740 01**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$231,503,062	$1,779,777 56	$24,147,045	$416,902 31
Written or renewed in 1917	276,650,414	2,083,013 43	79,829,445	871,899 58
Totals	$508,153,476	$3,862,790 99	$103,976,490	$1,288,801 89
Deduct expirations and cancellations	180,972,845	1,502,931 89	75,415,802	586,818 02
In force December 31, 1917	$327,180,631	$2,359,859 10	$28,560,688	$701,983 87
Deduct amount reinsured	111,932,103	667,079 53	7,983,183	267,063 32
Net amount in force	$215,248,528	$1,692,779 57	$20,577,505	$434,920 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$89,695,220	$696,004 18	pro rata	$372,613 49
1916	Two years	770,028	4,227 69	pro rata	1,144 99
1917		918,413	1,472 77	pro rata	1,135 26
1915	Three years	25,393,502	159,699 52	pro rata	26,859 91
1916		25,388,016	238,287 61	pro rata	118,779 35
1917		44,303,247	311,653 22	pro rata	263,561 69
1914	Four years	174,515	1,230 58	pro rata	166 44
1915		199,031	2,191 48	pro rata	844 63
1916		156,071	616 37	pro rata	391 65
1917		145,844	614 23	pro rata	543 92
1913	Five years	3,640,240	39,102 77	pro rata	3,861 08
1914		4,078,031	46,352 45	pro rata	13,891 04
1915		4,984,153	48,397 86	pro rata	24,203 35
1916		4,915,740	52,286 89	pro rata	36,676 13
1917		9,670,748	86,566 41	pro rata	78,316 28
	Over five years	258,707	1,498 55	pro rata	1,001 14
	Advance premiums	557,022	2,576 99	100	2,576 99
	Totals	$215,248,528	$1,692,779 57		$946,567 34

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$8,630,245
Total losses per statement of last year plus net losses paid	3,259,954
Cash dividends declared since commencing business	472,000
Stock dividends declared since commencing business	500,000
Largest net amount insured in any one hazard	37,500
Company's stock owned by directors at par value	5,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$384,866 13	$228,417 50
Registered mail	3,345 64	....
Wind storms and tornadoes	15,313 76	8,686 83
Sprinkler leakage	11,933 00	4,284 28
Explosion	48,591 33	607 52
War risks other than marine	10,789 74	....
Totals	$474,839 60	$241,996 13

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$60,704,794	$49,077,536
Less $22,971,208 risks canceled, and $16,970,040 reinsurance	38,131,296	1,809,952
Net risks written	$22,573,498	$47,267,584
Gross premiums on risks written	$431,865	$59,890
Less $88,241 return premiums, and $127,355 reinsurance	197,075	18,521
Net premiums received	$234,790	$41,369
Losses paid (deducting salvage)	$122,050	$36,999
Less losses on risks reinsured	40,693	7,416
Net losses paid	$81,357	$29,583
Losses incurred	$114,697	$10,365
Less losses on risks reinsured	13,207	188
Net losses incurred	$101,490	$10,177

SCHEDULE OF BONDS AND STOCKS OWNED.

Bonds:	Book value	Par value	Market value
United States 2nd lib 1942 4s	$150,000 00	$150,000	$150,000
United States—Panama canal 1961 3s	10,295 67	10,000	9,500
City of Brooklyn Wallabout market 1926 3½s	51,431 00	50,000	48,000
New York City Appellate Div Supreme Court 1929 3½s	54,935 00	53,000	50,350
" " Brooklyn school house pur 1937 3½s	26,305 00	25,000	23,000
" " rapid transit 1949 3½s	27,841 48	25,000	22,250
" " rapid transit 1960 4¼s	8,221 87	8,000	8,080
New York City corporate stock 1957 4½s	84,800 00	80,000	84,800
" " " " 1960 4¼s	8,221 25	8,000	8,080
" " " " 1960 4¼s	46,237 50	45,000	45,450
" " water supply 1960 4¼s	60,635 00	59,000	59,590
New York City water 1957 4½s	53,481 00	50,000	53,000
New York State canal improvement 1961 4s	53,134 55	50,000	51,500
Atchison Topeka & Sante Fe Trans short line 1958 4s	47,808 94	50,000	43,500
Atlantic Coast Line 1st con mortgage 1952 4s	47,135 89	50,000	45,000
Baltimore & Ohio R R con 1933 4½s	47,003 51	50,000	45,000
Baltimore & Ohio R R prior lien mtg 1925 3½s	68,890 55	75,000	69,000
Buffalo Rochester & Pitts R R con 50 yr mtg 1957 4½s	50,397 50	50,000	49,500
Central Pacific Ry 1st ref mtg 1949 4s	43,693 96	50,000	44,000
Chicago Milwaukee & St Paul Ry con 1932 4½s	51,473 12	50,000	45,500
Chicago Milwaukee & St Paul Ry 1934 4s	47,556 56	50,000	43,000
Chicago Milwaukee & St Paul Ry gen mtg series A 1989 4s	49,985 06	50,000	44,000
Chicago & No Western Ry gen mtg 1987 4s	59,616 50	60,000	54,600
Delaware & Hudson Co 1st and ref mtg 1943 4s	99,671 69	100,000	94,000
" " " con 1935 5s	51,440 78	50,000	50,500

	Book value	Par value	Market value
Bonds:			
Detroit Terminal & Tunnel Co 1st mtg 1961 4½s	49,625 44	50,000	44,500
Grand Trunk Ry equip notes series C 1920 4½s	28,852 12	30,000	29,700
Lake Shore & Mich Southern Ry 1928 4s	46,329 61	50,000	46,500
Manhattan Ry consol mortgage 1990 4s	50,384 59	50,000	44,000
Morris & Essex R R 1st ref mtg 2000 3½s	41,979 69	50,000	42,000
New York Central & Hudson River R R deb 1942 4s	46,116 18	50,000	43,500
New York Central & Hudson R R R 1st mtg 1997 3½s	297,083 95	358,000	289,980
New York Central R R consolidation mtg 1998 4s	40,013 41	50,000	41,000
New York Telephone Co 1st & gen S F mtg 1939 4½s	48,687 50	50,000	48,000
N Y & Westchester Lighting Co gen mtg 2004 4s	40,781 64	50,000	38,500
New York Westchester & Boston R R 1st mtg 1946 4½s	48,735 40	50,000	31,000
Northern Pacific-Gt Northern (C B & Q coll) joint 1921 4s	47,556 25	50,000	48,500
Oregon short line ref 1929 4s	47,676 53	50,000	45,000
Oregon-Washington R R & Navg Co 1st ref mtg 1961 4s	42,397 50	50,000	41,500
Southern Railway Co 1st mtg 1994 5s	51,153 04	50,000	49,500
Southern Pacific Ry 1st ref mtg 1955 4s	43,483 44	50,000	44,500
Southern Railway scrip 1919 4s	....	2,000	1,820
St Louis Peoria & No Western Ry 1st mtg 1948 5s	51,440 78	50,000	52,000
West Shore R R 1st mtg 2361 4s	45,018 75	50,000	43,500
Stocks:			
100 Allegheny & Western Ry	12,817 79	10,000	12,300
1000 Atchison Topeka & Santa Fe Ry	103,432 13	100,000	97,000
500 Baltimore & Ohio R R	46,013 06	50,000	35,000
1000 Chicago Milwaukee & St Paul Ry	141,792 18	100,000	114,000
300 Chicago & North Western Ry	53,681 39	30,000	46,800
600 Cleveland & Pitts R R betterment	29,752 52	30,000	28,800
400 Erie Railroad 1st pfd	31,403 31	40,000	16,000
1600 Reading Company 1st pfd	71,916 82	80,000	68,800
1000 Southern Railway pfd	83,000 00	100,000	62,000
500 Southern Ry Mobile & Ohio Stock Trust ctfs	45,851 83	50,000	32,000
500 Union Pacific R R pfd	46,913 02	50,000	40,500
General Adjustment Bureau New York	400 00	400	400
Totals	$3,034,503 25	$3,128,400	$2,819,800

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK

No. 1 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1910]

EDWARD L. BALLARD, President WILLIAM B. CARTER, Secretary

CAPITAL

Capital, $400,000

INCOME

Gross premiums, fire		$2,451,689 92	
Deduct reinsurance premiums	$877,184 69		
return premiums	547,631 29		
		1,424,815 98	
Total		$1,026,873 94	
Gross premiums, marine and inland		$358,512 02	
Deduct reinsurance premiums	$55,344 77		
return premiums	17,283 10		
		72,627 87	
Total		$285,884 15	
Total net premiums written			$1,312,758 09
Interest:			
Mortgage loans		$14,452 86	
Collateral loans		881 24	
Bonds and stocks		77,490 67	
Deposits		2,307 69	
From other sources		530 00	
Total			95,662 46
Syndicate profit			321 84
Home office agency profit and commissions			11,936 83
Refund war tax, $249.68; federal premium tax, 71 cents			250 39
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,221 25	
Stocks		2,948 50	
			4,169 75
Total Income			$1,425,099 36
Ledger Assets December 31, 1916			1,789,182 98
Total			$3,214,282 34

DISBURSEMENTS

Gross losses, fire		$1,049,846 **41**	
Deduct salvage	$10,345 67		
reinsurance	565,771 52		
		576,117 19	
Net losses		$473,729 22	
Gross losses, marine and inland		$94,530 63	
Deduct salvage	$1,760 71		
reinsurance	8,446 86		
		10,207 57	
Net losses		$84,323 06	
Net amount paid paid policyholders for losses			$558,052 28
Expenses of adjustment and settlement of losses			8,635 78
Commissions or brokerage			197,216 66
Allowances to agencies for agency expenses			333 83
Salaries, fees and other charges of officers, directors, trustees and home office employees			89,425 29
Rents			3,833 40
Advertising, $93.60; printing and stationery, $3,123.48			3,217 08
Postage, telegrams, telephone and express			2,637 76
Legal expenses			85 00
Furniture and fixtures			1,642 99
Maps, including corrections			1,330 93
Underwriters' boards and tariff associations			6,394 59
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			2,745 44
Inspections and surveys			1 25
State taxes on premiums			14,105 24
Insurance department licenses and fees			2,759 05
All other licenses, fees and taxes including $5,158.13, federal corporation tax			5,905 20
Miscellaneous			3,394 97
Dividends to stockholders (declared during year, $61,000)			61,000 00
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds		$10,374 06	
Stocks		11,231 50	
			21,605 56
Total Disbursements			**$984,322 30**
Balance			**$2,229,960 04**

LEDGER ASSETS

Mortgage loans	$387,700 00
Book value of bonds, $619,287, and stocks, $845,797	1,465,084 00
Cash in company's office	1,487 00
Deposits in trust companies and banks *on interest*	111,872 05
Agents' balances representing business written subsequent to October 1, 1917	260,519 15
Agents' balances representing business written prior to October 1, 1917	3,297 84
Total	**$2,229,960 04**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$5,929 37	
Bonds	10,502 51	
Other assets	266 85	
Total		16,698 73

Market value of bonds and stocks over book value		27,208 50
Reinsurance due on paid losses		18,818 42
Gross Assets		**$2,292,685 69**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$3,297 84	
Market value of special deposits in excess of corresponding liabilities	17,387 89	
Total		20,685 73
Total Admitted Assets		**$2,271,999 96**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$55,897 33	
Unadjusted plus $53,465 reserve for losses incurred prior to December 31 of which no notice had been received on that date	292,474 67	
Resisted	14,583 00	
Total	$362,955 00	
Deduct reinsurance in companies authorized in New York	169,144 58	
Net unpaid losses and claims		$193,810 42
Unearned premiums:		
Fire	$712,983 15	
Inland navigation	78,404 44	
Marine	1,015 26	
Total		792,402 85
Salaries and miscellaneous accounts due or accrued		15,000 00
Estimated amount of taxes hereafter payable		35,000 00
Liabilities, except capital		**$1,036,213 27**
Capital	$400,000 00	
Surplus	835,786 69	
Surplus to policyholders		**1,235,786 69**
Total		**$2,271,999 96**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$143,805,178	$1,528,513 07	$4,240,811	$76,056 63
Written or renewed in 1917	239,104,397	2,451,689 92	21,788,441	358,512 02
Totals	$382,909,575	$3,980,202 99	$26,029,252	$434,568 65
Deduct expirations and cancellations	170,611,357	1,852,330 18	17,211,521	230,011 32
In force December 31, 1917	$212,298,218	$2,127,872 81	$8,817,731	$204,557 33
Deduct amount reinsured	83,852,268	801,994 18	1,716,551	45,953 38
Net amount in force	$128,445,950	$1,325,878 63	$7,101,180	$158,603 95

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$70,630,254	$749,245 65	1–2	$374,622 82
1916	Two years	1,220,806	13,906 70	1–4	3,476 67
1917		1,465,717	12,796 41	3–4	9,597 31
1915	Three years	10,914,079	99,088 70	1–6	16,514 78
1916		14,080,383	138,087 09	1–2	69,043 54
1917		19,464,875	190,284 44	5–6	158,570 36
1914	Four years	208,860	1,587 70	1–8	198 46
1915		10,000	189 18	3–8	70 94
1916		406,404	3,535 13	5–8	2,209 45
1917		370,029	4,287 21	7–8	3,751 31
1913	Five years	651,272	7,216 84	1–10	721 68
1914		812,508	7,847 37	3–10	2,354 21
1915		1,930,348	23,881 62	1–2	11,940 81
1916		2,655,057	33,031 85	7–10	23,122 30
1917		3,501,300	39,576 25	9–10	35,618 63
	Over five years	31,275	186 49	pro rata	39 88
	Advance premiums	92,783	1,130 00	100%	1,130 00
	Totals	$128,445,950	$1,325,878 63		$712,983 15

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,301,922
Total losses per statement of last year plus net losses paid	1,696,457
Cash dividends declared since commencing business	202,750
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	214,300

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$120,478 90	$30,691 08
Wind storms and tornadoes	9,387 97	1,432 31
Hail	34,134 59	12,183 21
Sprinkler leakage	5,203 43	18,961 05
Explosion	19,268 94	247 13
War risks other than marine	18,769 99	....
Totals	$207,243 82	$63,514 78

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$52,257,708	$14,801,475
Less $18,344,355 risks canceled, and $16,358,512 reinsurance	32,316,606	2,386,261
Net risks written	$19,941,102	$12,415,214
Gross premiums on risks written	$378,726	$238,395
Less $118,127 return premiums, and $119,070 reinsurance	211,456	25,741
Net premiums received	$167,270	$212,654
Losses paid (deducting salvage)	$109,257	$60,048
Less losses on risks reinsured	49,029	2,733
Net losses paid	$60,228	$57,315
Losses incurred	$149,714	$92,466
Less losses on risks reinsured	61,616	16,292
Net losses incurred	$88,098	$76,174

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Canada	$20,790	$3,402 11

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$387,700

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities Co 3 yr notes 1919 5s	$58,254	$60,000	$58,200
U S Gov lib loan 1942 4s	55,500	55,500	55,500
Gov of the United Kingdom of Great Britain & Ireland 2 yr conv notes 1919 5½s	20,160	21,000	20,790
City of New York corp stock 1925 3½s	6,781	7,000	6,720
" " " 1928 4¼s	3,083	3,000	3,000
Baltimore & Ohio R R conv 1933 4½s	17,450	20,000	18,000
Chic Rock Island & Pacific Ry 1st ref mtg 1934 4s	22,288	30,000	21,600
Erie R R conv series B 1953 4s	14,251	20,000	11,800
Kans City Ft Scott & Memphis Ry Co ref & mtg 1936 4s	22,600	30,000	21,900
N Y N H & H R R conv deb 1948 6s	32,675	30,000	30,600
New York Central R R conv 1935 6s	31,336	30,000	32,100
New York Westchester & Boston Ry first mtg series I 1946 4½s	14,758	20,000	12,400
Southern Pacific Co conv 1929 4s	17,610	20,000	16,800
St Louis Iron Mtn & So Ry unifying & ref 1929 4s	24,987	30,000	24,000
Western Maryland R R first mtg 1952 4s	20,771	30,000	21,000
American Agricultural Chemical Co conv 1924 5s	18,850	20,000	20,000
American Telephone & Telegraph Co col trust 1946 5s	19,600	20,000	19,800
Armour & Co Real Estate first mtg 1939 4½s	9,297	10,000	9,100
Atlantic Gulf & West Indies S S lines col trust 1959 5s	8,312	10,000	8,200
Chile Copper Co series A convertible syndicate 1932 6s	6,644	7,250	6,742
Colo Industrial Co first mtg series B 1934 5s	30,823	40,000	31,600
Empire Gas & Fuel Co first col trust 1926 6s	9,913	10,000	9,900
International Mercantile Marine Co first mtg & col trust 1941 6s	29,225	30,000	28,200
Philadelphia Co conv deb 1922 5s	18,715	20,000	18,400
The Texas Co conv deb 1931 6s	30,086	30,000	30,900
United States Rubber Co 1st & ref mtg series A 1947 5s	26,037	30,000	26,400
United States Steel Corp 1963 5s	21,250	20,000	20,800
Virginia Carolina Chemical Co conv deb 1924 6s	19,121	20,000	20,000
Virginia Iron Coal & Coke Co first mtg 1949 5s	8,910	10,000	8,600
Stocks:			
500 Atchison Topeka & Santa Fe Railway common	49,225	50,000	50,000
145 Chicago Burlington & Quincy R R	31,651	14,500	41,760
100 Delaware Lackawanna & Western R R	19,262	5,000	22,100
500 Great Northern Ry preferred	58,614	50,000	54,500
300 Manhattan Railway	36,812	30,000	36,000
400 Reading Company common	27,187	20,000	37,600
200 Union Pacific Railroad	22,225	20,000	27,200
125 Bankers Trust Co	55,381	12,500	57,250
50 Chase National Bank	18,800	5,000	18,100
250 Equitable Trust Co	77,538	25,000	80,000
125 Guaranty Trust Co	40,958	12,500	51,125
50 Metropolitan Trust Co New York	21,265	5,000	19,800
100 Title Guaranty & Trust Co	43,665	10,000	35,700
25 United States Mortgage & Trust Co	12,575	2,500	11,025
200 American Can Co preferred	22,076	20,000	21,200
100 American Locomotive Co preferred	10,112	10,000	10,300
100 Bethlehem Steel Corp 8% cumulative convertible	10,610	10,000	10,000
100 Brooklyn Union Gas Co	15,713	10,000	11,700
300 Consolidated Gas Co of New York	32,112	30,000	34,500
400 General Electric Co	57,057	40,000	63,600
55 Lawyers Mortgage Company	10,332	5,500	7,480
100 Otis Elevator Co	7,617	10,000	5,900
400 The Pullman Co	59,081	40,000	61,600
100 Republic Iron & Steel Co	10,263	10,000	10,400
20 Standard Oil Co of New York	4,785	2,000	5,640
20 Standard Oil Co of New Jersey	10,565	2,000	12,660
100 Virginia Carolina Chemical Co preferred	12,113	10,000	10,800
200 Virginia Carolina Chemical Co common	6,475	20,000	8,200
300 Western Union Telegraph Co	24,216	30,000	28,200
500 Westinghouse Electric & Manufacturing Co com	27,112	25,000	25,500
100 Willys Overland Co convertible preferred	10,400	10,000	9,400
Totals	$1,465,084	$1,231,250	$1,492,292

NEW YORK NATIONAL INSURANCE COMPANY*

NIAGARA LIFE BUILDING, BUFFALO

Executive Offices, County Bank Building, Scranton, Pa.

[Incorporated and commenced business 1905]

JAMES J. BOLAND, President — J. RUSSELL JONES, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums, fire		$549,432 46	
Deduct reinsurance premiums	$7,087 76		
return premiums	147,754 85		
		154,842 61	
Total		$394,589 85	
Gross premiums, marine and inland		$46,136 72	
Deduct return premiums		5,807 82	
Total		$40,328 90	
Total net premiums written			$434,918 75
Interest:			
Mortgage loans		$300 00	
Bonds and stocks		9,681 48	
Deposits		4,158 16	
From other sources		1 25	
Total			14,140 89
Sale of furniture			150 00
James J. Boland and Crum and Foster for state taxes, etc., as per contract			2,046 21
Paid in to surplus			30,000 00
Total Income			$481,255 85
Ledger Assets December 31, 1916			472,347 18
Total			$953,603 03

DISBURSEMENTS

Gross losses, fire	$199,487 33	
Deduct salvage	2,397 09	
Net amount paid policyholders for losses		$197,090 24
Expenses of adjustment and settlement of losses		3,626 55
Commissions or brokerage		170,703 81
Salaries, $3,051.51, and expenses, $1,626.79 of special and general agents		4,678 30

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* Formerly National Lumber Insurance Company. Name changed July 1, 1917.

Salaries, fees and other charges of officers, directors, trustees and home office employees	1,496 98
Rents	264 00
Printing and stationery	16 45
Postage, telegrams, telephone and express	290 44
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	86 07
State taxes on premiums	2,396 29
Insurance department licenses and fees	437 85
All other licenses, fees and taxes including $69.50, federal corporation tax	903 17
Miscellaneous, including $840.08, directors' fees and mileage	1,442 66
Dividends to stockholders (declared during year, $10,000)	10,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	16 60
Total Disbursements	**$393,449 41**
Balance	**$560,153 62**

LEDGER ASSETS

Mortgage loans	$12,000 00
Book value of bonds, $229,531.93, and stocks, $35,875	265,406 93
Cash in company's office	1 25
Deposits in trust companies and banks *not on interest*	106,572 69
Deposits in trust companies and banks *on interest*	102,640 31
Agents' balances representing business written subsequent to October 1, 1917	65,881 07
Agents' balances representing business written prior to October 1, 1917	7,415 49
Deposit with Philadelphia underwriters	100 00
Due from reinsurance companies account losses and adjustments	135 88
Total	**$560,153 62**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$150 00	
Bonds	1,758 26	
Total		1,908 26
Agents' balances representing business written in December, 1917		5,143 89
Taxes recoverable from general agents		4,000 00
Reinsurance recoverable on paid losses		18 53
Gross Assets		**$571,224 30**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$7,415 49	
Book value of bonds and stocks over market value	22,076 93	
Taxes recoverable from general agents	4,000 00	
Due from reinsurance companies	135 88	
Total		33,628 30
Total Admitted Assets		**$537,596 00**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $6,985 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$100,442 83	
Resisted	1,250 00	
Total	$101,692 83	
Deduct reinsurance in companies authorized in New York	60 00	
Net unpaid losses and claims		$101,632 83
Unearned premiums:		
Fire	$203,185 73	
Marine	3,821 08	
Total		207,006 81
Estimated amount of taxes hereafter payable		4,000 00
Contingent commissions or other charges due or accrued		999 55
Liabilities, except capital		**$313,639 19**
Capital	$200,000 00	
Surplus	23,956 81	
Surplus to policyholders		**223,956 81**
Total		**$537,596 00**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$26,563,622	$266,337 05	....	....
Written or renewed in 1917, including $7,642.17 marine premiums not carried in ledger	56,274,395	549,432 46	$1,533,497	$53,778 89
Excess of original premiums over amount received for reinsurance	....	1,370 75	....	....
Totals	$82,838,017	$817,140 26	$1,533,497	$53,778 89
Deduct expirations and cancellations	55,032,461	422,284 24	1,373,001	49,957 81
In force December 31, 1917	$27,805,556	$394,856 02	$160,496	$3,821 08
Deduct amount reinsured	683,436	6,820 84	....	....
Net amount in force	$27,122,120	$388,035 18	$160,496	$3,821 08

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$22,473,936	$321,034 07	pro rata	$169,901 77
1916	Two years	240,480	2,917 66	pro rata	733 15
1917		131,313	2,002 65	pro rata	1,389 14
1915	Three years	1,011,251	15,013 79	pro rata	2,508 47
1916		1,706,220	26,102 57	pro rata	12,952 98
1917		1,257,733	16,464 90	pro rata	13,154 95
1914	Four years	40,290	604 46	pro rata	75 56
1915		1,250	17 86	pro rata	6 70
1916		35,670	535 17	pro rata	334 18
1917		7,050	105 64	pro rata	89 13
1914	Five years	58,695	880 42	pro rata	264 13
1915		47,080	706 18	pro rata	353 09
1916		32,750	355 98	pro rata	268 01
1917		78,402	1,293 83	pro rata	1,154 47
Totals		$27,122,120	$388,035 18		$203,185 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,828,273
Total losses per statement of last year plus net losses paid	1,376,999
Cash dividends declared since commencing business	124,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	6,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
War risks other than marine	$40,327 91	....

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$7,476,100
Less $977,500 risks canceled, and $105,674 reinsurance	1,083,174
Net risks written	$6,392,926
Gross premiums on risks written	$115,132
Less $15,053 return premiums, and $1,007 reinsurance	16,060
Net premiums received	$99,072
Losses paid (deducting salvage)	$25,440
Losses incurred	$20,354

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$12,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Erie Co N Y Good Roads 1919 4s	$10,000 00	$10,000	$10,000
City of Buffalo 1930 3½s	5,006 25	5,000	4,700
" " 1931 4s	5,000 00	5,000	4,950
" " 1931 4s	7,970 00	8,000	7,920
" " 1934 4½s	16,088 95	15,000	15,600
" " 1934 4½s	5,356 73	5,000	5,200
N Y City Corporate Stock 1955 3½s	124,437 50	125,000	111,250
N Y City Corporate Stock 1955 3½s	10,917 50	11,000	9,790
Consolidated Stock City N Y 1919 3½s	2,985 00	3,000	3,000
" " " 1924 3½s	3,980 00	4,000	3,880
" " " 1936 3½s	6,965 00	7,000	6,440
" " " 1937 3½s	4,975 00	5,000	4,600
" " " 1949 3½s	5,970 00	6,000	5,340
Southern Pacific Co conv 1929 4s	2,880 00	3,000	2,520
N Y Central R R Co deben 1935 6s	2,000 00	2,000	2,140
Liberty Loan (paid on $25,000 subscription) 1942 4s	15,000 00	15,000	15,000
Stocks:			
100 Baltimore and Ohio R R Co com	11,875 00	10,000	7,300
1 Western Adjusting and Inspection Co	200 00	100	200
100 Citizens Comm Trust Co	23,800 00	10,000	23,500
Totals	$265,406 93	$249,100	$243,330

NIAGARA FIRE INSURANCE COMPANY

No. 123 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1850]

OTTO E. LANE, President

CHAS. A. LUNG, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$7,700,489 44	
Deduct reinsurance premiums	$1,829,596 73		
return premiums	1,206,954 86		
		3,036,551 59	
Total		$4,663,937 85	
Gross premiums, marine and inland		$729,966 43	
Deduct reinsurance premiums	$2,724 92		
return premiums	148,799 65		
		151,524 57	
Total		$578,441 86	
Total net premiums written			$5,242,379 71
Interest:			
Mortgage loans		$16,907 27	
Bonds and stocks		362,172 14	
Deposits		10,975 68	
From other sources		122 52	
Total			390,177 61
Employees' Liberty loan fund			1,744 00
Agents' balances previously charged off			956 11
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,625 00
Total Income			$5,636,882 43
Ledger Assets December 31, 1916			8,235,235 32
Total			$13,872,117 75

DISBURSEMENTS

Gross losses, fire		$2,717,519 82	
Deduct salvage	$15,803 66		
reinsurance	738,801 50		
discount	69 00		
		754,674 16	
Net losses		$1,962,845 66	
Gross losses, marine and inland		$264,670 14	

Deduct salvage	$6,506 15		
reinsurance	2,519 66		
		9,025 81	
Net losses		$255,644 33	
Net amount paid policyholders for losses			$2,218,489 99
Expenses of adjustment and settlement of losses			59,380 07
Commissions or brokerage			1,084,046 90
Salaries, $86,844.47, and expenses, $48,784.87, of special and general agents			135,629 34
Salaries, fees and other charges of officers, directors, trustees and home office employees			310,916 50
Rents			42,856 34
Advertising, $3,721.18; printing and stationery, $61,454.93			65,176 11
Postage, telegrams, telephone and express			37,858 37
Legal expenses			5,165 03
Furniture and fixtures			30,675 14
Maps, including corrections			11,562 55
Underwriters' boards and tariff associations			64,497 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			10,212 84
Inspections and surveys			18,427 80
State taxes on premiums			91,410 45
Insurance department licenses and fees			13,644 47
All other licenses, fees and taxes including $10,492.98, federal corporation tax			22,171 83
Miscellaneous, including $2,319.63, commercial reports; $2,245,87, exchange; $2,652.29, subscriptions			7,734 70
Dividends to stockholders (declared during year, $250,000)			250,000 00
Agents' balances charged off			2,437 62
From income tax reserved			1,045 58
Gross loss on sale or maturity of ledger assets, viz.:			
Stocks			886 20
Total Disbursements			**$4,484,225 48**
Balance			**$9,387,892 27**

LEDGER ASSETS

Mortgage loans	$233,000 00
Book value of bonds, $3,517,070.64, and stocks, $3,696,922.63	7,213,993 27
Cash in company's office	19,575 07
Deposits in trust companies and banks *not on interest*	4,031 15
Deposits in trust companies and banks *on interest*	802,555 29
Agents' balances representing business written subsequent to October 1, 1917	1,005,332 91
Agents' balances representing business written prior to October 1, 1917	43,012 79
Philadelphia underwriters' association deposit	100 00
Reinsurance recoverable on paid losses	66,291 79
Total	**$9,387,892 27**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,455 92	
Bonds	46,762 91	
Other assets	2,788 10	
Total		54,006 93
Gross Assets		**$9,441,899 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$43,012 79	
Overdue and accrued interest on bonds in default	2,131 64	
Market value of special deposits in excess of corresponding liabilities	49,545 75	
Book value of bonds and stocks over market value	71,031 27	
Unauthorized reinsurance recoverable	25 25	
Total		165,746 70
Total Admitted Assets		**$9,276,152 50**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $93,508 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$846,503 57	
Resisted	49,632 23	
Total	$896,135 80	
Deduct reinsurance in companies authorized in New York	214,274 37	
Net unpaid losses and claims		$681,861 43
Unearned premiums:		
Fire	$4,184,181 23	
Inland navigation	282,294 50	
Marine	13,848 79	
Total		4,480,324 52
Salaries and miscellaneous accounts due or accrued		26,000 00
Estimated amount of taxes hereafter payable		150,000 00
Contingent commissions or other charges due or accrued		10,000 00
Citizens' contingent liability		1,500 00
Employees Liberty loan fund		1,744 00
Liabilities, except capital		**$5,351,429 95**
Capital	$1,000,000 00	
Special reserve fund	526,000 00	
Guaranty surplus fund	526,000 00	
Surplus	1,872,722 55	
Surplus to policyholders		**3,924,722 55**
Total		**$9,276,152 50**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$895,166,296	$8,630,631 57	$7,893,887	$175,993 79
Written or renewed in 1917	811,389,872	7,700,489 44	35,434,847	729,966 43
Excess of original premiums over amount received for reinsurance	....	26,556 13	....	....
Totals	$1,706,556,168	$16,357,677 14	$43,328,734	$905,960 22
Deduct expirations and cancellations	630,312,599	6,344,058 26	27,584,301	342,869 56
In force December 31, 1917	$1,076,243,569	$10,013,618 88	$15,744,433	$563,090 66
Deduct amount reinsured	222,681,800	2,172,203 41	73,720	1,844 10
Net amount in force	$853,561,769	$7,841,415 47	$15,670,713	$561,246 56

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$279,086,372	$2,642,727 29	pro rata	$1,399,102 36
1916	Two years	2,704,028	21,219 56	pro rata	6,712 55
1917		1,391,941	13,852 87	pro rata	9,371 48
1915	Three years	125,478,633	1,060,881 75	pro rata	180,306 73
1916		148,882,954	1,263,023 40	pro rata	639,709 36
1917		177,670,997	1,497,485 55	pro rata	1,255,348 25
1914	Four years	627,752	5,909 22	pro rata	683 15
1915		925,224	7,366 27	pro rata	2,636 89
1915		1,153,762	11,199 43	pro rata	7,355 73
1917		926,948	7,702 45	pro rata	6,477 11
1913	Five years	21,551,736	244,905 16	pro rata	24,611 02
1914		23,850,165	276,767 46	pro rata	83,862 26
1915		20,280,174	230,070 62	pro rata	115,825 37
1916		22,265,779	249,627 31	pro rata	175,364 84
1917		25,749,524	298,951 72	pro rata	268,758 77
	Over five years	472,328	4,798 06	pro rata	3,128 01
	Advance premiums	543,452	4,927 35	100	4,927 35
	Totals	$853,561,769	$7,841,415 47		$4,184,181 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$98,563,173
Total losses per statement of last year plus net losses paid	53,288,985
Cash dividends declared since commencing business	5,754,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	313,850

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$526,000
Guaranty surplus fund	526,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$677,652 02	$233,408 88
Wind storms and tornadoes	77,898 09	24,686 40
Sprinkler leakage	12,752 16	4,264 10
Explosion	18,564 97	....
Earthquake	557 57	....
War risks other than marine	4,860 44	....
Totals	$792,285 25	$262,359 38

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$202,335,781	$8,443,926
Less $33,473,296 risks canceled, and $50,714,546 reinsurance	82,271,069	1,916,773
Net risks written	$120,064,712	$6,527,153
Gross premiums on risks written	$1,463,792	$318,781
Less $298,942 return premiums, and $371,537 reinsurance	587,623	82,856
Net premiums received	$876,169	$235,925
Losses paid (deducting salvage)	$590,073	$91,053
Less losses on risks reinsured	225,960	2,070
Net losses paid	$364,113	$88,983
Losses incurred	$712,748	$106,395
Less losses on risks reinsured	269,747	67
Net losses incurred	$443,001	$106,328

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or Country	Market value of deposit	Liabilities in such state or country
Canada	$187,900	$138,354 25
Georgia	10,400	49,101 98
New Mexico	10,100	11,203 84
North Carolina	20,000	24,233 97
Virginia	50,310	54,048 65
Totals	**$278,710**	**$276,942 69**

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$233,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5 year loan 1920 5s	$191,836 20	$200,000	$186,000
Alberta Prov 1924 4½s	48,500 00	50,000	47,000
Albuquerque New Mex san sewer 1929 4½s	10,680 00	10,000	10,100
Dewdeny Dyking District B C deb 1934 6½s	12,750 00	15,000	12,600
Dominion of Canada war loan 1925 5s	96,858 00	100,000	97,000
Georgia State 1945 4¼s	10,435 00	10,000	10,400
Goldsboro N C 1950 5s	21,000 00	20,000	20,000
Govern of French Repub sec loan conv 1919 5½s	49,656 25	50,000	49,000
Manchester Va refund 1935 4s	25,031 25	25,000	23,750
N Y City corp stock water supply 1960 4¼s	205,482 80	200,000	202,000
" corp stock 1936 4s	84,460 00	82,000	81,180
" corp stock water supply 1954 3½	58,012 50	65,000	57,850
" corp stock 1962 4¼s	50,437 50	50,000	50,500
" con stock 1918 3½s	38,572 00	40,000	40,000
Corp Stock N Y City ext Riverside drive 1954 3½s	35,550 00	40,000	35,600
Corp Stock N Y City 1954 3½s	25,882 50	29,000	25,810
N Y City N Y con st and park openg 1918 3½s	13,500 20	14,000	14,000
Corp Stock of N Y city con Rapid Transit 1954 3½s	5,355 00	6,000	5,340
N Y State loan for highway imp 1962 4s	50,437 50	50,000	51,500
N Y State loan for highy impr 1961 4s	25,171 88	25,000	25,750
N Y State Pal Interstate pk exempt 1961 4s	25,171 87	25,000	25,750
Norfolk Va ward impr 1936 4s	12,030 00	12,000	11,160
Norfolk Va 1923 5s	541 25	500	510
Paris City of muni exter loan 1921 6s	98,500 00	100,000	93,000
Portland Ore City of water 1923 5s	12,100 00	10,000	10,300
Portland Ore port of 1922 5s	48,000 00	40,000	40,800
Richmond Va 1943 4s	15,015 00	15,000	14,400
Richmond Va 1926 4s	502 50	500	490
School dist Winnipeg Prov Manitoba 1943 4s	9,937 50	10,000	7,900
United Kingm Gt Brit & Ire gov sec loan conv 1919 5½s	99,627 50	100,000	99,000
U S of A 2nd lib loan 1942 4s	291,850 00	291,850	291,850
Atlantic Coast Line R R L & N coll 1952 4s	136,210 63	150,000	123,000
Central Pacific Ry 1st refund mtg 1949 4s	43,331 25	50,000	44,000
Chicago Mil & St P R R conv 1932 4½s	22,991 81	23,000	20,930
Chicago R I & Pacific Ry 1st ref mtg 1934 4s	42,588 89	50,000	36,000
Chicago St Paul Minn & Omaha deben 1930 5s	50,000 00	50,000	49,000
Denver & Rio Grande R R impr mtg 1928 5s	44,500 00	50,000	41,500
Det Toledo & Ironton R R car trust nts 1927 5½s	48,000 00	48,000	48,000
Ill Cent R R Co C S & L & N O R R jt 1st 1963 5s	102,081 25	100,000	98,000
Kansas City Ft Scott & Mem Ry 1936 4s	60,095 13	75,000	54,750
Lake Shore & Mich So Ry deben 1928 4s	45,500 00	50,000	46,500
North Pac Gt Northn reg jt bds C B & Q coll 1921 4s	94,828 75	100,000	97,000
Rio Grande Western Ry Co 1st trust mtg 1939 4s	78,000 00	100,000	75,000
Southern Pacific Co conv 1929 4s	140,312 50	150,000	126,000
Southern Pacific conv 1934 5s	97,260 25	100,000	99,000
Southern Pacific Co reg San Fran term 1950 4s	39,812 50	50,000	41,500
Wabash R R Co 2nd mtg 1939 5s	49,937 50	50,000	48,500
Amer Foreign Securities Co col 1919 5s	98,875 00	100,000	97,000
Canada Permanent mtg corp deben 1920 4¾s	30,000 00	30,000	30,000
Hackensack (N J) Water Co 1st mtg 1952 4s	48,875 00	50,000	41,500
Indiana Steel 1st mtg 1952 5s	50,562 50	50,000	50,500
Lackawanna Steel Co conv 1923 5s	49,937 50	50,000	50,000
Liggett & Myers Tobacco Co 1951 5s	149,036 25	150,000	148,500
P Lorillard Co 1951 5s	148,576 25	150,000	148,500
Mortgage Bond Co of N Y 1966 4s	21,540 00	24,000	18,000
N Y Gas Elect Lt Heat and Power Co pur mon 1949 4s	48,837 50	50,000	41,000
U S Steel Corp regis 1963 5s	102,495 98	100,000	104,000

Stocks:		Book value	Par value	Market value
2000	Atchison Topeka & Santa Fe R R pref	197,911 98	200,000	194,000
1000	Atchison Topeka & Sante Fe R R com	107,909 18	100,000	100,000
1000	Baltimore & Ohio R R pref	77,942 50	100,000	70,000
1500	Baltimore & Ohio R R com	169,078 57	150,000	109,500
1300	Central R R of New Jersey	285,923 68	130,000	403,000
1000	Chicago Mil & St Paul pref	109,184 06	100,000	114,000
1500	Chicago & Northwestern R R com	186,237 20	150,000	171,000
1000	Chicago Rock Island & Pacific pref	92,296 25	100,000	58,000
200	Cleveland & Pittsburgh R R	18,837 50	10,000	16,400
1000	Louisville & Nashville R R	146,677 00	100,000	127,000
400	Morris & Essex R R	37,200 00	20,000	33,200
300	N Y Lackawanna & Western Ry	34,682 50	30,000	33,900
1500	Northern Pacific Ry com	192,764 40	150,000	154,500
2000	Pennsylvania R R com	127,260 45	100,000	108,000
100	Pittsburgh Ft Wayne & Chicago R R	18,886 25	10,000	15,300
100	Rensselaer & Saratoga R R	19,700 00	10,000	15,900
4000	Southern Pacific R R com	386,017 53	400,000	376,000
3000	Union Pacific R R com	331,215 00	300,000	408,000
1000	Union Pacific R R pref	88,680 57	100,000	81,000
500	Wabash Ry profit sharing pref stk	27,062 50	50,000	25,000
350	American Exchange National Bank N Y	42,000 00	35,000	84,000
400	New York Trust Co N N	226,000 00	40,000	240,000
200	U S Mortgage & Trust Co N Y	91,416 25	20,000	88,200
	Provident Loan Society of N Y cert of contribn	100,000 00	100,000	100,000
14	Louisville Property Co	980 00	1,400	322
500	American Car & Foundry Co pref	58,482 78	50,000	57,500
3	General Adjustment Bureau N Y	150 00	150	150
250	Internl Harvester Co of N J pref	25,737 50	25,000	28,250
250	Internl Harvester Corp pref	25,737 50	25,000	27,000
570	International Paper Co pref	58,102 50	57,000	49,020
500	National Biscuit Co pref	61,662 50	50,000	60,000
900	Pullman Company	133,569 81	90,000	138,600
10	Underwriters Salvage Co of N Y	1,000 00	1,000	1,500
5	Underwriters Salvage Co Chicago	500 00	500	500
2000	U S Steel Corporation pref	216,116 67	200,000	236,000
	Totals	$7,213,993 27	$6,640,900	$7,142,962

NORTHERN INSURANCE COMPANY OF NEW YORK

No. 1 **LIBERTY STREET, NEW YORK**

[Incorporated and commenced business 1897]

WILLIAM MASON, President JAMES MARSHALL, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums		$1,634,567 97	
Deduct reinsurance premiums	$332,327 74		
return premiums	264,822 02		
		597,149 76	
Total net premiums written			$1,037,418 21
Interest:			
Mortgage loans		$5,608 56	
Bonds and stocks		70,441 75	
Deposits		948 93	
Total			76,999 24
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$462 50	
Stocks		62 85	
			525 35
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$3,243 75	
Stocks		8,857 50	
			12,101 25
Total Income			**$1,127,044 05**
Ledger Assets December 31, 1916			**1,699,472 07**
Increase of capital			**150,000 00**
Total			**$2,976,516 12**

DISBURSEMENTS

Gross losses		$740,590 33	
Deduct salvage	$13,913 85		
reinsurance	215,106 33		
discount	99 52		
		229,119 70	
Net amount paid policyholders for losses			$511,470 63
Expenses of adjustment and settlement of losses			10,473 14
Commissions or brokerage			381,203 11
Salaries, fees and other charges of officers, directors, trustees and home office employees			5,138 12
Rents			5,300 00
Advertising, $10.08; printing and stationery, $65			75 08
Legal expenses			833 04
Underwriters' boards and tariff associations			8,871 60

Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,047 37
State taxes on premiums		22,890 10
Insurance department licenses and fees		6,373 94
All other licenses, fees and taxes including $4,139.02, federal corporation tax		8,205 92
Miscellaneous		608 20
Donation to Red Cross		500 00
Dividends to stockholders (declared during year, $29,750)		29,750 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$3,823 75	
Stocks	23,035 13	
		26,858 88
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$4,320 00	
Stocks	23,909 75	
		28,229 75
Total Disbursements		**$1,051,828 88**
Balance		**$1,924,687 24**

LEDGER ASSETS

Mortgage loans	$67,000 00
Book value of bonds, $878,016.56, and stocks, $785,287.50	1,663,304 06
Cash in company's office	1,884 63
Deposits in trust companies and banks *not on interest*	22,505 55
Deposits in trust companies and banks *on interest*	44,397 37
Agents' balances representing business written subsequent to October 1, 1917	123,438 03
Agents' balances representing business written prior to October 1, 1917	2,157 60
Total	**$1,924,687 24**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$552 50	
Bonds	10,896 77	
Other assets	126 79	
Total		11,576 06
Reinsurance due on paid losses		1,125 63
Gross Assets		**$1,937,388 93**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,157 60	
Book value of bonds and stocks over market value	55,582 06	
Total		57,739 66
Total Admitted Assets		**$1,879,649 27**

LIABILITIES

Losses and claims for losses:	
Unadjusted plus $13,518.59 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$151,897 97
Resisted	2,300 00
Total	$154,197 97

Deduct reinsurance in companies authorized in New York	43,596 41	
Net unpaid losses and claims		$110,601 56
Unearned premiums		968,451 18
Estimated amount of taxes hereafter payable		25,000 00
Liabilities, except capital		$1,104,052 74
Capital	$500,000 00	
Surplus	275,596 53	
Surplus to policyholders		775,596 53
Total		**$1,879,649 27**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$214,457,370	$2,027,450 28
Written or renewed in 1917	172,794,548	1,634,567 97
Total	$387,251,918	$3,662,018 25
Deduct expirations and cancellations	140,560,829	1,339,266 76
In force December 31, 1917	$246,691,089	$2,322,751 49
Deduct amount reinsured	49,439,402	475,320 45
Net amount in force	$197,251,687	$1,847,431 04

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$58,011,508	$605,051 73	1–2	$302,525 87
1916	Two years	530,694	4,843 01	1–4	1,210 75
1917		928,122	10,354 75	3–4	7,766 06
1915	Three years	31,490,231	254,891 86	1–6	42,481 98
1916		37,146,107	294,630 00	1–2	147,315 00
1917		40,243,383	334,068 92	5–6	278,390 77
1914	Four years	189,584	942 46	1–8	117 81
1915		182,341	2,017 63	3–8	756 60
1916		206,680	2,418 20	5–8	1,511 37
1917		312,241	2,010 86	7–8	1,759 50
1913	Five years	3,931,388	46,852 16	1–10	4,685 22
1914		5,783,077	66,388 50	3–10	19,916 55
1915		5,097,891	63,094 30	1–2	31,547 15
1916		6,202,143	74,891 15	7–10	52,423 80
1917		6,854,297	83,887 64	9–10	75,498 88
	Over five years	142,000	1,087 87	pro rata	543 87
	Totals	$197,251,687	$1,847,431 04		$968,451 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$11,039,268
Total losses per statement of last year plus net losses paid	5,760,418
Cash dividends declared since commencing business	288,000
Largest net amount insured in any one hazard	35,000
Company's stock owned by directors at par value	143,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$38,948,539
Less $11,175,484 risks canceled, and $7,165,025 reinsurance	18,340,509
Net risks written	$20,608,030
Gross premiums on risks written	$230,314
Less $50,268 return premiums, and $41,658 reinsurance	91,926
Net premiums received	$138,388

Losses paid (deducting salvage)	$115,357
Less losses on risks reinsured	43,078
Net losses paid	$72,279
Losses incurred	$144,582
Less losses on risks reinsured	56,980
Net losses incurred	$87,602

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,000	$15,173 69

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$67,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America 1918 3s	$10,100 00	$10,000	$10,000
" " " 1947 3½s	15,000 00	15,000	15,000
" " " 1942 4s	64,851 50	65,000	65,000
New York City 1957 4s	44,440 00	44,000	43,120
" " 1958 4s	10,100 00	10,000	9,800
" " 1959 4s	97,920 00	96,000	94,080
Atlantic Coast Line R R Louis & Nash col 1952 4s	21,750 00	25,000	20,500
Baltimore & Ohio R R conv 1933 4½s	23,750 00	25,000	22,500
" " " equip trust 1920 4½s	4,946 32	5,000	5,000
" " " Southwn div 1st mtg 1925 3½s	9,200 00	10,000	8,900
Central Pac Ry 1st rfdg mtg 1949 4s	22,750 00	25,000	22,000
Chesapeake & Ohio Ry conv 1946 5s	22,401 25	25,000	22,250
Cincinnati Hamilton & Dayton Ry 1st mtg 1937 4½s	23,812 50	25,000	22,250
Delaware & Hudson Co conv 1935 5s	15,600 00	15,000	15,150
Galveston Harrisburg & San Antonio Ry 2d mtg 1931 5s	10,000 00	10,000	9,700
Grand Rapids & Ind R R 1st mtg 1941 4½s	18,425 00	20,000	19,600
Illinois Central R R eq tr 1920 4½s	4,929 34	5,000	5,000
Kans City Ft Scott & Memphis Ry rfdg mtg 1936 4s	15,500 00	20,000	14,600
Kans City Memp & Birmingham R R gen mtg 1934 4s.	8,150 00	10,000	8,100
Lake Sh & Mich So Ry deb 1928 4s	33,600 00	35,000	32,550
Louisville & Nashville R R Atl Knox & Cin div 1955 4s	17,800 00	20,000	17,000
Manhattan Ry cons mtg 1990 4s	13,950 00	15,000	13,200
N Y Brooklyn & Manhattan Beach Ry 1st mtg 1935 5s	9,837 50	10,000	10,000
New York Central & Hudson River R R deb 1934 4s	23,250 00	25,000	22,000
New York Central & Hudson River B & A eq 1920 4½s	4,900 72	5,000	4,950
New York Central Lines eq 1920 4½s	4,951 80	5,000	4,950
New York Central Lines equip 1920 5s	5,006 25	5,000	5,000
New York Central R R conv deb 1935 6s	28,000 00	25,000	26,750
Northern Pac Gt Northern jt C B & Q col 1921 4s	24,500 00	25,000	24,250
Oregon Short Line R R rfdg mtg 1929 4s	18,600 00	20,000	18,000
Peoria & Pekin Union R R 1st mtg 1921 6s	10,200 00	10,000	10,000
Prescott & Eastern R R Co 1st mtg 1928 5s	9,575 00	10,000	10,200
St Joseph & Grand Island Ry 1st mtg 1947 4s	15,800 00	20,000	14,800
St Louis-San Francisco Ry prior mtg 1950 5s	8,675 00	10,000	8,300
St Louis Iron Mt & Southern Ry cons ry & l g 1931 5s	9,806 25	10,000	9,900
St Louis Iron Mt & So Ry unifying & rfdg 1929 4s	7,812 50	10,000	8,000
Southern Pacific Co Cent Pac stk col 1949 4s	7,587 50	10,000	8,200
Southern Pac Co 20 yr conv 1934 5s	24,968 75	25,000	24,750
Southern Pac R R 1st rfdg mtg 1955 4s	23,250 00	25,000	22,250
Southern Ry dev & gen mtg 1956 4s	11,026 25	15,000	10,650
Wisconsin Cent Ry 1st & rfdg mtg 1959 4s	7,700 00	10,000	6,800
Atlantic Gulf & West Indies S S col tr 1959 5s	8,500 00	10,000	8,200
American Tel & Tel Co col tr 1946 5s	20,196 25	20,000	19,800
Bethlehem Steel Co 2 yr secured gold note 1919 5s	24,640 63	25,000	24,750
Consolidated Gas Co of N Y conv deb 1920 6s	24,600 00	20,000	22,800
Detroit Edison Company 1st mtg 1933 5s	10,500 00	10,000	10,200
General Electric Co 3 year note 1920 6s	25,156 25	25,000	25,000

Stocks:	Book value	Par value	Market value
300 Alabama Great Southern R R ordinary	13,500 00	15,000	13,800
500 Alabama Great Southern R R pref	26,600 00	25,000	28,000
500 Atchison Topeka & Santa Fe Ry com	52,000 00	50,000	50,000
500 Atchison Topeka & Santa Fe Ry pref	50,500 00	50,000	48,500
200 Baltimore & Ohio R R pref	15,000 00	20,000	14,000
500 Buffalo Roch & Pitts Ry com	48,000 00	50,000	44,500
200 Great Northern Ry pref	20,625 00	20,000	21,800
800 Lehigh Valley R R com	64,800 00	40,000	55,200
600 Louisville & Nashville R R com	79,887 50	60,000	76,200
300 Morris & Essex R R com	25,800 00	15,000	24,900
400 New York Central R R com	36,425 00	40,000	36,800
200 Norfolk & Western Ry com	26,800 00	20,000	25,200
200 Northern Pacific Ry com	22,000 00	20,000	20,600
1600 Pennsylvania R R com	91,200 00	80,000	86,400
200 Reading Company com	16,375 00	10,000	18,800
400 Reading Company 1st pref	17,600 00	20,000	17,200
200 Reading Company 2d pref	9,000 00	10,000	8,400
200 Southern Pacific Co com	18,225 00	20,000	18,800
200 Southern Ry pref	13,800 00	20,000	12,400
400 Union Pacific R R pref	33,600 00	40,000	32,400
400 Consolidated Gas Co of New York com	52,800 00	40,000	46,000
325 Eighty-three Maiden Lane Corporation com	34,125 00	32,500	32,500
227 Lehigh Valley Coal Sales Co com	16,625 00	11,350	19,522
Totals	$1,663,304 06	$1,623,850	$1,607,722

THE NORTH RIVER INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1822]

FREDERICK H. CRUM, President — **DAVID G. WAKEMAN**, Secretary

CAPITAL

Capital, $600,000

INCOME

Gross premiums, fire		$5,364,301 83	
Deduct reinsurance premiums	$1,340,700 17		
return premiums	1,161,548 23	2,502,248 40	
Total		$2,862,053 43	
Gross premiums, marine and inland		3,390 16	
Total net premiums written			$2,865,443 59
Interest:			
Mortgage loans		$10,057 90	
Bonds and stocks		191,270 17	
Deposits		7,128 19	
From other sources		379 10	
Total			208,835 36
Rents			80 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,187 50	
Stocks		50,080 39	51,267 89
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Stocks			21,800 00
Total Income			$3,147,426 84
Ledger Assets December 31, 1916			3,752,248 37
Total			$6,899,675 21

DISBURSEMENTS

Gross losses, fire		$2,497,880 37
Deduct salvage	$22,339 91	
reinsurance	1,173,613 36	
discount	1,248 50	1,197,201 77
Net losses		$1,300,678 60
Gross losses, marine and inland		$67,411 82
Deduct salvage		266 67
Net losses		$67,145 15

Net amount paid policyholders for losses		$1,367,823 75
Expenses of adjustment and settlement of losses		39,614 53
Commissions or brokerage		724,999 01
Salaries, $40,632.57, and expenses, $51,876.57, of special and general agents		92,509 14
Salaries, fees and other charges of officers, directors, trustees and home office employees		182,705 50
Rents		19,994 93
Advertising, $2,912.52, printing and stationery, $23,473.45		26,385 97
Postage, telegrams, telephone and express		9,607 98
Legal expenses		14 37
Maps, including corrections		2,903 09
Underwriters' boards and tariff associations		32,143 72
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		12,312 42
Inspections and surveys		9,357 59
Repairs and expenses on real estate		177 40
State taxes on premiums		45,217 32
Insurance department licenses and fees		8,259 63
All other licenses, fees and taxes including $7,046.97 federal corporation and war tax		13,129 68
Miscellaneous		474 32
Subscription to Red Cross war fund		2,500 00
Dividends to stockholders (declared during year, $60,000)		59,977 50
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$145 02	
Stocks	36,459 27	
		36,604 29
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Stocks		21,800 00
Total Disbursements		**$2,708,512 14**
Balance		**$4,191,163 07**

LEDGER ASSETS

Book value of real estate	$8,871 18
Mortgage loans	205,400 00
Book value of bonds, $724,358.66, and stocks, $2,284,553.21	3,008,911 87
Cash in company's office	8 75
Deposits in trust companies and banks *on interest*	422,059 75
Agents' balances representing business written subsequent to October 1, 1917	545,911 52
Total	**$4,191,163 07**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$3,320 67	
Bonds	8,959 75	
Total		12,280 42
Rents accrued		80 00
Market value of bonds and stocks over book value		42,448 13
Reinsurance due on paid losses		18,667 81
Total Assets		**$4,264,639 43**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$94,672 25	
Unadjusted plus $35,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date	527,849 41	
Resisted	46,300 00	
Total	$668,821 66	
Deduct reinsurance in companies authorized in New York	288,225 76	
Net unpaid losses and claims		$380,595 90
Unearned premiums:		
Fire	$2,224,006 74	
Marine	2,542 64	
Total		2,226,549 38
Dividends declared and unpaid to stockholders		223 75
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		45,000 00
Liabilities, except capital		**$2,657,369 03**
Capital	$600,000 00	
Special reserve fund	300,000 00	
Guaranty surplus fund	300,000 00	
Surplus	407,270 40	
Surplus to policyholders		**1,607,270 40**
Total		**$4,264,639 43**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$535,638,588	$5,174,134 49	$4,111,632	$48,280 65
Written or renewed in 1917	550,488,636	5,364,301 83	92,098	3,390 16
Totals	$1,086,127,224	$10,538,436 32	$4,203,730	$51,670 81
Deduct expirations and cancellations	494,499,083	4,638,501 55	4,164,176	49,128 17
In force December 31, 1917	$591,628,141	$5,899,934 77	$39,554	$2,542 64
Deduct amount reinsured	171,131,517	1,631,498 70	....	....
Net amount in force	$420,496,624	$4,268,436 07	$39,554	$2,542 64

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$179,721,481	$2,002,729 16	1–2	$1,001,364 58
1916	Two years	106,100	2,040 85	1–4	510 21
1917		1,030,758	12,283 96	3–4	9,212 97
1915	Three years	56,676,538	492,761 22	1–6	82,126 87
1916		64,918,248	568,728 38	1–2	284,364 19
1917		73,298,430	664,072 32	5–6	553,393 60
1914	Four years	173,273	1,450 37	1–8	181 30
1915		175,938	737 85	3–8	276 69
1916		111,379	1,661 12	5–8	1,038 20
1917		564,114	4,004 42	7–8	3,503 87
1913	Five years	7,366,728	83,877 73	1–10	8,387 77
1914		7,778,778	91,506 47	3–10	27,451 94
1915		7,270,148	88,799 05	1–2	44,399 53
1916		8,371,056	104,015 05	7–10	72,810 53
1917		12,652,039	146,665 94	9–10	131,999 35
	Over five years	22,198	252 86	pro rata	135 82
	Advance premiums	259,418	2,849 32	100	2,849 32
	Totals	$420,496,624	$4,268,436 07		$2,224,006 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received form organization of comapny	$31,583,194
Total losses per statement of last year plus net losses paid	15,794,428
Cash dividends declared since commencing business	3,331,118
Largest net amount insured in any one hazard	60,000
Company's stock owned by directors at par value	295,150

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$300,000
Guaranty surplus fund	300,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicle	$311,137 73	$123,759 72
Wind storms and tornadoes	78,035 10	26,662 08
Explosion	90,456 64	....
War risks other than marine	23,106 55	....
Totals	$502,736 02	$150,421 80

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$152,724,080
Less $29,981,435 risks canceled, and $50,721,645 reinsurance	80,703,080
Net risks written	$72,021,000
Gross premiums on risks written	$1,094,806
Less $203,158 return premiums, and $361,924 reinsurance	565,082
Net premiums received	$529,724
Losses paid (deducting salvage)	$434,784
Less losses on risks reinsured	204,331
Net losses paid	$230,453
Losses incurred	$523,870
Less losses on risks reinsured	244,092
Net losses incurred	$279,778

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$30,490	$39,215 37
Georgia	9,200	14,185 42
North Carolina	10,800	18,525 41
Totals	$50,490	$71,926 20

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$205,400

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States conv subscription part paid 1942 4s	$114,000 00	$114,000	$114,000
Atlanta Georgia 1933 3½s	8,851 50	10,000	9,200
New York City 1960 4¼s	54,996 87	55,000	55,000
" 1962 4¼s	19,987 50	20,000	20,200
" 1963 4½s	104,312 50	100,000	106,000

		Book value	Par value	Market value
	Bonds			
	New York City 1964 4¼s	70,978 14	71,000	71,710
	“ 1966 4¼s	41,925 00	40,000	40,400
	Norfolk Virginia 1929 4s	1,856 34	2,000	1,900
	“ “ 1928 4s	15,825 30	17,000	16,150
	“ “ 1929 4s	9,325 00	10,000	9,500
	Portsmouth Virginia 1942 4½s	3,117 00	3,000	2,940
	Winston-Salem N C 1944 5s	10,450 00	10,000	10,800
	Atlantic Coast Line R R conv debenture 1939 4s	24,781 25	25,000	22,250
	Baltimore & Ohio R R Co conv 1933 4½s	45,672 26	50,000	45,000
	Chesapeake & Ohio Ry convertible 1946 5s	47,841 25	50,000	44,500
	Southern Pacific Co convertible 1929 4s	47,793 75	50,000	42,000
	American Cotton Oil Co deb 1931 5s	23,531 25	25,000	23,750
	American Spirits Mfg Co 1920 6s	14,400 00	15,000	14,700
	Mortgage Bond Co of N Y 1966 4s	22,437 50	25,000	18,750
	National Starch Co 1930 5s	9,012 50	10,000	9,000
	New York & Westchester Lighting Co gen mtg 2004 4s	8,100 00	10,000	7,700
	Southern Bell Telephone & Telegraph Co 1st mtg 1941 5s	25,163 75	25,000	24,750
	Stocks:			
300	Atlantic Coast Line R R common	35,662 50	30,000	33,600
200	Chicago Rock Island and Pacific Railway pfd	8,475 00	20,000	11,600
400	Delaware Lackawanna and Western Railroad	77,542 50	20,000	88,400
400	Great Northern Railroad preferred	48,050 00	40,000	43,600
400	Illinois Central Railroad	41,950 00	40,000	42,000
400	Lehigh Valley Railroad	26,746 87	20,000	27,600
100	Louisville and Nashville R R	13,912 50	10,000	12,700
200	Minneapolis St Paul & Sault Ste Marie Ry com.	21,875 00	20,000	21,400
200	Minneapolis St Paul & Sault Ste Marie Ry pfd	26,025 00	20,000	24,800
200	New York Central Railroad	21,225 00	20,000	18,400
500	Northern Pacific Railroad	60,583 34	50,000	51,500
200	Southern Pacific Co common	17,966 22	20,000	18,800
500	Union Pacific Railroad common	64,921 88	50,000	68,000
20	Corn Exchange Bank New York	7,000 00	2,000	6,640
50	First National Bank New York	50,500 00	5,000	50,600
200	Hanover National Bank New York	126,772 00	20,000	136,600
305	National Park Bank New York	113,724 71	30,500	148,840
200	The Peoples National Bank Hackensack N J	36,000 00	20,000	60,000
100	Westchester Avenue Bank New York	20,000 00	10,000	18,100
150	Alliance Trust & Guaranty Co Hackensack N J	24,000 00	15,000	24,000
1800	American Car and Foundry Co common	128,393 95	180,000	124,200
1000	American Smelting and Refining Co common	102,003 12	100,000	100,000
100	Anaconda Copper Mining Co	5,512 50	5,000	7,900
75	Babcock and Wilcox Co	9,029 64	7,500	9,075
100	Baldwin Locomotive Works preferred	10,762 50	10,000	10,100
600	The Barrett Company common	68,289 12	60,000	71,400
400	Bethlehem Steel Corporation class B common	42,812 50	40,000	43,600
200	“ “ “ preferred	20,000 00	20,000	20,000
300	Central Aguirre Sugar Co	51,769 39	30,000	50,400
1900	Corn Products Refining Co common	50,449 32	190,000	49,400
500	Corn Products Refining Co New Jersey preferred	46,887 50	50,000	48,500
400	Crucible Steel Co of America preferred	44,875 00	40,000	43,200
2	General Adjustment Bureau	100 00	100	100
100	General Chemical Co common	26,351 25	10,000	23,800
100	General Electric Co	14,850 00	10,000	15,900
200	General Motors Co preferred	18,825 00	20,000	17,600
100	George W Helme Co common	16,962 50	10,000	17,500
500	International Harvester Co New Jersey common	57,262 50	50,000	56,000
1000	International Nickel Company common	32,960 00	25,000	40,000
50	Lehigh Valley Coal Sales Co New Jersey	2,647 81	2,500	4,300
400	New York Air Brake Co	54,150 00	40,000	54,800
400	Pacific Telephone and Telegraph Co of Calif pfd	39.250 00	40,000	38,400
20	Phelps Dodge Corporation	5,254 43	2,000	6,020
50	Prairie Oil & Gas Co of Kansas	22,841 25	5,000	26,950
198	Sanborn Map Company of New York	58,305 00	19,800	44,550
300	Sears Roebuck & Company com	51,925 00	30,000	55,800
150	Singer Manufacturing Co	29,940 94	15,000	34,950
375	Singer Manufacturing Co Ltd Great Britain	1,800 00	1,800	1,800
125	Solar Refining Company	46,590 65	12,500	44,375
100	Standard Oil Company California	18,972 30	10,000	30,800
100	Standard Oil Company New Jersey	52,187 50	10,000	63,300
200	Standard Oil Company New York	57,570 03	20,000	56,400
10	Underwriters Salvage Company New York	1,250 00	1,000	1,500
500	United Fruit Company	79,195 00	50,000	69,000
1000	United Shoe Machinery Corp com	46,817 50	25,000	52,000
100	United States Industrial Alcohol Co pref	10,412 50	10,000	10,100
400	United States Smelting Refining & Mining Co pref	20,600 00	20,000	20,000
100	United States Smelting Refining & Mining Co com	4,512 50	5,000	5,800
500	Washington Water Power Co	60,662 50	50,000	33,500
240	Westinghouse Air Brake Co	28,639 99	12,000	30,960
	Totals	$3,008,911 87	$2,438,700	$3,051,360

PACIFIC FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1851]

C. V. MESEROLE, President H. G. STEPHENS, Secretary

CAPITAL

Capital, $400,000

INCOME

Gross premiums		$2,458,371 42	
Deduct reinsurance premiums	$746,013 28		
return premiums	657,701 96		
		1,403,715 24	
Total net premiums written			$1,054,656 18
Interest:			
Mortgage loans		$3,600 00	
Bonds and stocks		50,216 80	
Deposits		1,523 25	
From other sources		72 00	
Total			55,412 05
Old Greenwich mortgage			55 63
Refund federal stamp tax			118 49
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$56 25	
Stocks		1,683 50	
			1,739 75
Total Income			**$1,111,982 10**
Ledger assets December 31, 1916			**1,379,403 62**
Total			**$2,491,385 72**

DISBURSEMENTS

Gross losses		$904,302 51	
Deduct salvage	$8,724 63		
reinsurance	413,474 35		
		422,198 98	
Net amount paid policyholders for losses			$482,103 53
Expenses of adjustment and settlement of losses			10,463 80
Commission or brokerage			127.996 35
Allowances to agencies for agency expenses			5,245 60
Salaries, $2,058.33, and expenses, $6,263.32, of special and general agents			8,321 65
Salaries, fees and other charges of officers, directors, trustees and home office employees			67,754 79
Rents			2,009 37
Advertising, $1,518.28; printing and stationery, $6,652.35			8,170 63

Postage, telegrams, telephone and express		7,297 80
Legal expenses		705 69
Furniture and fixtures		794 71
Maps, including corrections		755 40
Underwriters' boards and tariff associations		1,761 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,289 76
Inspections and surveys		858 19
State taxes on premiums		20,308 92
Insurance department licenses and fees		673 42
All other licenses, fees and taxes, including $808.90 federal corporation tax, $1,139.80 war tax		3,608 66
Bank exchange		396 49
Interest to former treaty company on final settlement of balances for advance payment		375 00
Dividends to stockholders (declared during year, $40,000)		39,930 56
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$180 00	
Stocks	2,881 00	
		3,061 00
Total Disbursements		**$794,882 67**
Balance		**$1,696,503 05**

LEDGER ASSETS

Mortgage loans	$82,000 00
Book value of bonds, $594,151.56, and stocks, $578,534.11	1,172,685 67
Cash in company's office	2,979 58
Deposits in trust companies and banks *not on interest*	101,902 88
Deposits in trust companies and banks *on interest*	74,739 63
Agents' balances representing business written subsequent to October 1, 1917	251,796 18
Agents' balances representing business written prior to October 1, 1917	10,399 11
Total	**$1,696,503 05**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,234 80	
Bonds	4,811 59	
Total		6,046 39
Reinsurance due on paid losses		12,708 65
Gross Assets		**$1,715,258 09**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$10,399 11	
Book value of bonds and stocks over market value	84,180 67	
Total		94,579 78
Total Admitted Assets		**$1,620,678 31**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $8,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$296,912 68	
Resisted	3,322 00	
Total	$300,234 68	
Deduct reinsurance in companies authorized in New York	123,507 03	
Net unpaid losses and claims		$176,727 65
Unearned premiums		689,377 12
Dividends declared and unpaid to stockholders		69 44
Estimated amount of taxes hereafter payable		15,000 00
Liabilities, except capital		**$881,174 21**
Capital	$400,000 00	
Surplus	339,504 10	
Surplus to policyholders		**739,504 10**
Total		**$1,620,678 31**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,800	$36,582 89

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$135,120,665	$1,493,290 72
Written or renewed in 1917	217,465,902	2,458,371 42
Totals	$352,586,567	$3,951,662 14
Deduct expirations and cancellations	162,009,462	1,846,119 97
In force December 31, 1917	$190,577,105	$2,105,542 17
Deduct amount reinsured	74,491,628	756,805 95
Net amount in force	$116,085,477	$1,348,736 22

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written		Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$82,007,210	$931,136 53	1–2	$465,568 27
1916	Two years	874,203	7,809 93	1–4	1,952 48
1917		386,711	3,286 24	3–4	2,464 68
1915	Three years	7,436,295	79,959 24	1–6	13,326 54
1916		13,328,715	169,106 09	1–2	84,553 05
1917		8,722,461	103,847 51	5–6	86,539 59
1915	Four years	81,265	606 06	3–8	227 27
1916		123,125	957 09	5–8	598 18
1913	Five years	322,875	4,503 98	1–10	450 40
1914		560,304	7,247 22	3–10	2,174 17
1915		429,362	5,057 88	1–2	2,528 94
1916		1,050,326	13,243 52	7–10	9,270 46
1917		737,625	21,742 67	9–10	19,568 40
	Over five years	25,000	232 26	pro rata	154 69
	Totals	$116,085,477	$1,348,736 22		$689,377 12

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$16,985,304
Total losses per statement of last year plus net losses paid	9,811,302
Cash dividends declared since commencing business	1,884,000
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	267,150

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Tornadoes	$11,507 86	$54 00
Explosion	32,153 97	....
War risks other than marine	45,330 07	....
Totals	$88,991 90	$54 00

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$35,078,146
Less $9,857,511 risks canceled, and $8,708,629 reinsurance	18,566,140
Net risks written	$16,512,006
Gross premiums on risks written	$291,088
Less $85,047 return premiums, and $71,594 reinsurance	156,641
Net premiums received	$134,447
Losses paid (deducting salvage)	$133,838
Less losses on risks reinsured	55,969
Net losses paid	$77,869
Losses incurred	$188,368
Less losses on risks reinsured	83,618
Net losses incurred	$104,750

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$82,000

SCHEDULE OF BONDS AND STOCKS OWNED

		Book value	Par value	Market value
Bonds:				
	United States Gov 1946 3½s	$31,836 56	$31,850	$31,850
	United States Gov 1942 4s	51,550 00	51,550	51,550
	City of New York 1924 3s	115,000 00	115,000	108,100
	" " 1959 4s	50,182 50	50,000	49,000
	" " 1917-30 4½s	80,340 00	78,000	79,260
	" " 1956 4s	100,875 00	100,000	98,000
	City of Madison Georgia 1938 4½s	9,375 00	10,000	9,800
	St Louis & San Fran Ry 1950 4s	35,625 00	50,000	32,000
	Southern Railroad Company 1956 4s	21,000 00	25,000	17,750
	Western Maryland R R 1952 4s	17,265 00	20,000	14,000
	Consolidated Gas Co (New York) 1920 6s	10,000 00	10,000	11,400
	Distillers Securities Corp 1927 5s	17,125 00	20,000	13,800
	Gas Securities Co (50,000 ½ subscription called) 6s	25,000 00	25,000	25,000
	Kings County Electric Light & Power Co conv deb 6s	10,977 50	10,000	11,600
	Mortgage Bond Company 1966 4s	8,100 00	9,000	6,750
	Philadelphia Co gold trust notes 1919 5½s	9,900 00	10,000	10,000
Stocks:				
700	Atchison Top & Santa Fe Ry com	70,038 11	70,000	70,000
100	Baltimore & Ohio R R com	10,587 50	10,000	7,300
440	Chicago & North Western Ry com	60,981 25	44,000	50,160
500	Chicago Mil & St Paul Ry com	58,675 00	50,000	38,500
600	Great Northern Ry pref	65,743 75	60,000	65,400
200	Northern Pacific Co	25,425 00	20,000	20,600
200	Pennsylvania R R	11,966 62	10,000	10,800
500	Southern Pacific Co	46,179 38	50,000	47,000
100	Western Maryland R R pref	7,362 50	10,000	3,200
17	Lawyers Title & Trust Co	1,945 00	1,700	2,074
300	American Telephone & Telegraph Co	37,078 75	30,000	36,900
38	Automatic Fire Alarm Co	380 00	950	2,261
500	Brooklyn City Railroad	5,000 00	5,000	9,000
300	Brooklyn Union Gas Co	49,100 00	30,000	35,100
200	Consolidated Gas Co	27,271 25	20,000	23,000
300	Kings County Electric Light & Power Co	36,225 00	30,000	34,200
100	North American Co	7,600 00	10,000	6,600
200	Pullman Company	31,475 00	20,000	30,800
5	Underwriters Salvage Co	500 00	500	750
250	Golden Hill Building Co	25,000 00	25,000	25,000
	Totals	$1,172,685 67	$1,112,550	$1,088,505

QUEEN INSURANCE COMPANY OF AMERICA

No. 84 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1891]

EDWARD F. BEDDALL, President NEVETT S. BARTOW, Secretary

CAPITAL

Capital, $2,000,000

INCOME

Gross premiums, fire		$8,119,802 20	
Deduct reinsurance premiums	$1,567,747 21		
return premiums	1,245,204 88		
		2,812,952 09	
Total		$5,306,850 11	
Gross premiums, marine and inland		$3,136,037 80	
Deduct reinsurance premiums	$579,470 81		
return premiums	313,214 90		
		892,685 71	
Total		$2,243,352 09	
Total net premiums written			$7,550,202 20
Interest:			
Mortgage loans		$3,149 79	
Bonds and stocks		446,431 80	
Deposits		13,254 17	
From other sources		123 30	
Total			462,959 06
Income tax reserve account			3,980 50
Agents' balances previously charged off			286 97
Gross profit on sale or maturity of ledger assets, viz.: Stocks			535 13
Total Income			**$8,017,963 86**
Ledger Assets December 31, 1916			**12,365,090 75**
Increase of capital			**1,000,000 00**
Total			**$21,383,054 61**

DISBURSEMENTS

Gross losses, fire		$3,091,737 50	
Deduct salvage	$49,475 25		
reinsurance	657,976 55		
discount	227 73		
		707,679 53	
Net losses		$2,384,057 97	
Gross losses, marine and inland		**$1,058,640 96**	

Deduct salvage	$54,270 21	
reinsurance	219,622 15	
discount	5 00	
		273,897 36
Net losses		$784,743 60

Net amount paid policyholders for losses		$3,168,801 57
Expenses of adjustment and settlement of losses		87,271 37
Commissions or brokerage		1,288,161 78
Allowances to agencies for agency expenses		9,175 53
Salaries, $120,644.21, and expenses, $80,361.85, of special and general agents		201,006 06
Salaries, fees and other charges of officers, directors, trustees and home office employees		430,948 56
Rents		47,956 42
Advertising, $25,014.53; printing and stationery, $54,899.75		79,914 28
Postage, telegrams, telephones and express		38,756 57
Legal expenses		1,022 75
Furniture and fixtures		12,159 33
Maps, including corrections		10,387 68
Underwriters' boards and tariff associations		62,624 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		31,399 04
Inspections and surveys		45,401 94
State taxes on premiums		106,375 98
Insurance department licenses and fees		19,676 00
All other licenses, fees and taxes, including $22,625.66 federal income tax, $11,035.10 war tax		54,990 76
Miscellaneous, including $2,000 custodian of securities fees, $5,402.50 mercantile agencies; $3,504.27 exchange; $5,590.77 traveling; $4,102.21 suppers for clerks; $3,442.98 auditing		33,050 83
Income tax withheld at source		551 48
Dividends to stockholders (declared during the year $1,425,000)		1,425,000 00
Agents' balances charged off		735 74
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$4,454 72	
Stocks	535 13	
		4,989 85
Total Disbursements		**$7,160,358 23**
Balance		**$14,222,696 38**

LEDGER ASSETS

Mortgage loans	$62,000 00
Book value of bonds, $9,020,595.52, and stocks, $2,705,084.87	11,725,680 39
Cash in company's office	16,150 26
Deposits in trust companies and banks *not on interest*	979 97
Deposits in trust companies and banks *on interest*	984,345 49
Agents' balances representing business written subsequent to October 1, 1917	1,144,907 48
Agents' balances representing business written prior to October 1, 1917	191,592 83
Bills receivable taken for fire risks	19 76
Reinsurance due on paid losses	97,020 20
Total	**$14,222,696 38**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,477 21	
Bonds	114,384 39	
Other assets	2,465 49	
Total		118,327 09
Gross Assets		**$14,341,023 47**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$191,592 83	
Book value of bonds and stocks over market value	676,435 93	
Reinsurance due on paid losses unauthoized	50,132 20	
Total		918,160 96
Total Admitted Assets		**$13,422,862 51**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$196,350 20	
Unadjusted plus $75,635.24 reserve for losses incurred prior to December 31 of which no notice had been received on that date	935,636 77	
Resisted	55,942 92	
Total	$1,187,929 89	
Deduct reinsurance in companies authorized in New York	226,474 71	
Net unpaid losses and claims		$961,455 18
Unearned premiums:		
Fire	$4,976,281 74	
Inland navigation	443,201 55	
Marine	69,645 74	
Total		5,489,129 03
Salaries and miscellaneous accounts due or accrued		15,393 35
Estimated amount of taxes hereafter payable		662,839 78
Contingent commissions or other charges due or accrued		33,375 80
Pension obligations		24,620 00
Income tax reserve account		3,980 50
Liabilities, except capital		**$7,190,793 64**
Capital	$2,000,000 00	
Surplus	4,232,068 87	
Surplus to policyholders		**6,232,068 87**
Total		**$13,422,862 51**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$595,816	$624,696 20
Georgia	10,000	182,300 04
New Mexico	10,200	12,884 77
North Carolina	20,000	37,626 80
Virginia	50,785	63,757 69
Totals	**$686,801**	**$921,265 50**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$1,019,228,932	$10,168,936 61	$55,009,191	$742,057 06
Written or renewed in 1917	869,925,221	8,119,802 20	426,617,359	3,136,037 80
Excess of original premiums over amount received for reinsurance	....	15,316 57	....	....
Totals	$1,889,154,153	$18,304,055 38	$481,626,550	$3,878,094 86
Deduct expirations and cancellations	703,674,159	6,938,101 22	396,794,649	2,902,365 49
In force December 31, 1917	$1,185,479,994	$11,365,954 16	$84,831,901	$975,729 37
Deduct amount reinsured	204,301,207	1,744,791 75	12,959,814	19,680 52
Net amount in force	$981,178,787	$9,621,162 41	$71,872,087	$956,048 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$310,712,992	$3,216,130 67	1–2	$1,608,065 35
1916	Two years	9,432,411	57,092 18	1–4	14,273 04
1917		5,783,771	51,303 05	3–4	38,477 28
1915	Three years	137,992,612	1,286,463 37	1–6	214,410 57
1916		160,743,594	1,449,766 20	1–2	724,883 09
1917		187,632,769	1,660,591 32	5–6	1,383,826 09
1914	Four years	1,030,710	12,839 39	1–8	1,604 92
1915		1,383,840	15,514 60	3–8	5,817 97
1916		3,367,512	28,871 74	5–8	18,044 85
1917		1,994,925	18,229 87	7–8	15,951 14
1913	Five years	28,968,813	339,309 54	1–10	33,930 96
1914		30,167,399	342,860 89	3–10	102,858 26
1915		29,893,180	336,305 42	1–2	168,152 72
1916		33,372,793	384,037 11	7–10	268,825 98
1917		37,960,001	413,071 33	9–10	371,764 20
	Over five years	741,465	8,775 73	Var.	5,395 32
	Totals	$981,178,787	$9,621,162 41		$4,976,281 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$95,741,330
Total losses per statement of last year plus net losses paid	49,173,546
Cash dividends declared since commencing business	4,175,000
Stock dividends declared since commencing business	1,500,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	13,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$872,148 75	$425,917 73
Tourists baggage	3,466 44	2,406 94
Registered mail	16,864 07	9,177 65
Wind storms and tornadoes	156,007 38	53,724 97
Sprinkler leakage	32,130 66	26,209 67
Explosion	94,219 40	1,036 26
Totals	$1,174,836 70	$518,473 22

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$123,792,031	$239,574,161
Less $32,252,003 risks canceled, and $103,274,054 reinsurance	46,786,627	88,739,430
Net risks written	$77,005,404	$150,834,731

Gross premiums on risks written	$744,632	$2,087,989
Less $256,755 return premiums, and $523,824 reinsurance	257,597	522,982
Net premiums received	$487,035	$1,565,007
Losses paid (deducting salvage)	$212,415	$653,658
Less losses on risks reinsured	34,233	154,931
Net losses paid	$178,182	$498,727
Losses incurred	$250,358	$700,408
Less losses on risks reinsured	38,445	169,861
Net losses incurred	$211,913	$530,547

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$62,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib loan 1947 3½s	$498,072 00	$500,000	$500,000
United States Lib Loan 1942 4s	400,000 00	400,000	400,000
Albany N Y public improvement 1928 4¼s	1,480 35	1,500	1,515
“ “ “ 1929 4¼s	1,479 02	1,500	1,515
“ “ “ 1933 4¼s	1,474 20	1,500	1,515
“ “ “ 1934 4¼s	1,473 12	1,500	1,515
Baltimore water loan 1958 4s	24,375 00	25,000	24,750
Brooklyn Gravesend improve 1934 3½s	75,000 00	75,000	69,750
“ consol 1936 3½s	290,000 00	290,000	266,800
“ “ 1937 3½s	155,000 00	155,000	142,600
“ memorial monument 1927 3½s	5,000 00	5,000	4,750
Buffalo N Y grade crossing 1926 4s	9,790 67	10,000	9,900
State of California 1937 4s	24,265 00	25,000	24,250
“ “ 1943 4s	1,898 48	2,000	1,940
“ “ 1956 4s	29,142 91	31,000	29,760
Dominion of Canada war loan 1925 5s	20,580 00	21,000	20,370
Dominion of Canada war loan 1937 5s	47,341 87	50,000	47,500
Cleveland Ohio Cuyahoga purification 1943 4½s	25,849 00	25,000	26,000
State of Georgia 1918 3½s	10,000 00	10,000	10,000
Halifax N S stock 5s	66,000 00	60,000	57,000
Jersey City N J 1944 4½s	23,885 00	23,000	23,920
Jersey City N J 1945 4½s	2,000 00	2,000	2,080
Province Manitoba drain dist No 2 deb 1935 4s	35,000 00	35,000	29,050
Province Manitoba drain dist No 3 deb 1937 4s	5,000 00	5,000	4,100
Massachusetts 1940 3½s	91,683 00	100,000	89,000
Montreal Canada deb 1942 3½s	34,066 66	34,066	25,550
Montreal Canada 1942 4s	70,000 00	70,000	56,700
Montreal Harbor deb 1924 4s	10,000 00	10,000	9,300
State of New Mexico (ser C) 1952 4½s	8,000 00	8,000	8,080
State of New Mexico (ser B) 1953 4¾s	2,000 00	2,000	2,120
New York State canal improve 1959 3s	50,000 00	50,000	51,000
“ “ “ 1957 3s	50,000 00	50,000	51,000
“ “ “ 1958 3s	174,850 00	175,000	178,500
“ “ “ 1961 4s	65,000 00	65,000	66,950
“ highway improv 1956 3s	35,000 00	35,000	35,700
“ “ “ 1963 4½s	161,465 00	150,000	169,500
New York City consol 1925 3s	25,000 00	25,000	23,250
“ “ 1952 3½s	10,927 15	12,000	10,680
“ “ 1930 3½s	370,000 00	370,000	347,800
“ “ 1953 3½s	41,887 35	46,000	40,940
“ “ 1954 3½s	102,897 50	113,000	100,570
“ “ 1927 3½s	105,000 00	105,000	99,750
“ “ 1954 3½s	119,288 00	131,000	116,590
“ “ 1940 3½s	237,000 00	237,000	215,670
New York City 1965 4½s	30,000 00	30,000	31,800
New Zealand stock 1929 4s	48,666 67	48,666	40,393
State of North Carolina redemp 1950 4s	18,000 00	18,000	18,000
“ “ improve exchange 1953 4s	1,000 00	1,000	1,000
“ “ permanent improve 1953 4s	1,000 00	1,000	1,000
Province of Ont deb 1936 3½s	36,600 00	40,000	31,600
Province of Ontario deb 1939 4s	30,000 00	30,000	25,200
Ottawa Canada sewer 1928 3½s	27,900 00	30,000	25,500
Portland Ore water 1923 5s	50,000 00	50,000	51,500
Province of Quebec inscribed stock 1937 3s	24,500 00	30,416	22,204
Richmond Virginia 1920 4s	1,500 00	1,500	1,485

Bonds:	Book value	Par value	Market value
Richmond Virginia 1921 4s	$1,000 00	$1,000	$990
" " 1923 4s	7,000 00	7,000	6,930
" " 1924 4s	2,000 00	2,000	1,980
" " 1929 4s	13,500 00	13,500	13,230
" " 1938 4s	25,000 00	25,000	24,250
" " 1943 4s	1,970 00	2,000	1,920
Rochester N Y wat wks improve 1945 4½s	26,544 00	25,000	26,500
City of Henri (Montreal) sch commrs deb 1949 4½s	32,000 00	32,000	25,600
Syracuse New York 1931 4s	959 67	1,000	990
" " 1930 4¼s	2,389 17	2,425	2,449
" " 1931 4¼s	1,402 76	1,425	1,439
" " 1932 4¼s	1,401 65	1,425	1,439
" " 1933 4¼s	1,400 58	1,425	1,439
" " 1934 4¼s	1,399 55	1,425	1,439
" " 1935 4¼s	1,398 56	1,425	1,453
" " 1936 4¼s	1,397 62	1,425	1,453
" " 1918 4½s	3,003 05	3,000	3,000
" " 1919 4½s	3,005 83	3,000	3,030
" " 1920 4½s	3,008 48	3,000	3,030
" " 1920 4½s	665 00	665	671
" " 1921 4½s	3,011 02	3,000	3,030
" " 1921 4½s	665 00	665	671
" " 1922 4½s	3,013 46	3,000	3,060
" " 1922 4½s	665 00	665	678
" " 1923 4½s	3,015 78	3,000	3,060
" " 1924 4½s	1,509 00	1,500	1,530
" " 1925 4½s	10,000 00	10,000	10,200
" " 1925 4½s	500,00	500	510
" " 1926 4½s	500,00	500	515
" " 1927 4½s	600 00	600	618
" " 1928 4½s	600 00	600	618
" " 1929 4½s	600 00	600	618
" " 1930 4½s	600 00	600	624
" " 1931 4½s	500 00	500	520
" " 1931 4½s	600 00	600	624
" " 1932 4½s	500,00	500	520
" " 1932 4½s	600 00	600	624
" " 1933 4½s	500 00	500	520
" " 1933 4½s	600 00	600	624
" " 1934 4½s	1,165 00	1,165	1,211
" " 1934 4½s	600 00	600	624
" " 1935 4½s	1,165 00	1,165	1,223
" " 1935 4½s	600 00	600	630
City of Toronto consol loan deb 1929 3½s	48,428 06	48,666	40,880
City of Toronto deb 1948 4s	33,736 51	35,040	27,681
City of Toronto consol loan deb 1955 4½s	4,600 00	5,000	4,300
Utica New York 1923 4½s	5,080 74	5,000	5,100
" 1924 4½s	5,091 27	5,000	5,100
" 1925 4½s	5,101 37	5,000	5,100
" 1926 4½s	5,111 05	5,000	5,150
" 1927 4½s	5,120 34	5,000	5,150
" 1928 4½s	5,129 22	5,000	5,150
" 1929 4½s	5,137 78	5,000	5,150
" 1930 4½s	5,145 98	5,000	5,200
" 1931 4½s	5,153 85	5,000	5,200
" 1932 4½s	4,903 40	4,750	4,940
City of Victoria B C local improve deb 1918 4s	19,800 00	20,000	20,000
City of Victoria B C deb 1924 4½s	30,705 15	32,000	29,760
Winnipeg Manitoba loan improve deb 1919 4s	12,000 00	12,000	11,760
Yonkers New York 1922 4½s	1,600 00	1,600	1,616
" " 1926 4½s	4,000 00	4,000	4,080
" " 1926 4s	5,000 00	5,000	4,950
" " 1927 4½s	3,000 00	3,000	3,060
" " 1928 4½s	3,000 00	3,000	3,090
" " 1929 4½s	3,000 00	3,000	3,090
" " 1930 4½s	3,000 00	3,000	3,090
" " 1940 4½s	10,117 10	10,000	10,500
" " 1941 4½s	10,120 73	10,000	10,500
" " 1922 5s	25,612 40	25,000	25,750
" " 1923 5s	5,146 29	5,000	5,200
" " 1924 5s	5,169 11	5,000	5,250
" " 1925 5s	5,190 95	5,000	5,300
" " 1926 5s	10,423 68	10,000	10,600
" " 1931 5s	1,000 00	1,000	1,080
Albany & Susq R R 1st mtg 1946 3½s	43,726 85	50,000	41,500
Atchison Top & Santa Fe Ry gen mtg 1995 4s	141,557 50	150,000	136,500
Atlantic Coast Lin R R 1st consol mtg 1952 4s	73,092 08	75,000	67,500
Baltimore & Ohio R R equip trust cert 1926 4½s	25,000 00	25,000	24,750
" " 1st mtg 1948 4s	20,332 50	21,000	18,480

Bonds:	Book value	Par value	Market value
Baltimore & Ohio R R prior lien 1925 3½s	$47,997 70	$50,000	$46,000
" " convt 1933 4½s	5,730 00	6,000	5,400
" " 1st mtg 1948 4s	11,647 50	12,000	10,560
Boston & Maine R R 1929 4½s	50,000 00	50,000	37,000
Canada Southern Ry 1st & rfdg mtg 1962 5s	52,913 00	50,000	50,500
Canadian North Ry 1st mtg 1930 4s	48,666 66	48,666	41,366
Central of Georgia Ry 1st mtg 1945 5s	3,318 00	3,000	3,150
Central New Eng Ry 1st mtg 1961 4s	46,406 25	50,000	38,000
Central R R of N J gen mtg 1987 5s	128,744 90	125,000	141,250
Central Pac Ry 1st rfdg mtg 1949 4s	97,656 70	100,000	88,000
Chesapeake & Ohio Ry 1939 5s	106,379 00	100,000	104,000
Chicago Burl & Quincy R R gen mtg 1958 4s	100,000 00	100,000	91,000
Chic Burl & Quincy R R (Ill div) mtg 1949 3½s	47,000 00	50,000	41,500
Chicago Ind & Southern R R 1956 4s	71,562 50	75,000	66,750
Chicago Mil & Puget Sound Ry 1st mtg 1949 4s	23,687 50	25,000	22,250
Chic Mil & St Paul Ry gold deb 1934 4s	94,906 27	100,000	86,000
Chic Mil & St Paul Ry conv 1932 4½s	10,500 00	10,500	9,555
Chicago Mil & St Paul Ry conv 2014 5s	6,300 00	6,300	6,237
Chic Mil & St P Ry (Chic & P W div) 1st mtg 1921 5s	50,000 00	50,000	51,000
" " (Mil & N Div) consol mtg 1934 4½s	48,500 00	50,000	50,000
" " (Wis & Minn Div) 1921 5s	9,000 00	9,000	9,270
" " (Dub Div) 1st mtg 1920 6s	70,000 00	70,000	73,500
Chic & Northwestern gen mtg 1987 3½s	3,200 00	4,000	3,200
Chicago & North gen mtg 1987 5s	57,117 00	50,000	55,500
Chic & North Ry deb 1921 5s	1,000 00	1,000	1,010
Chicago & Northwest Ry deb 1933 5s	56,354 00	56,000	57,120
Chicago Rock Island & Pac R R 1988 4s	50,000 00	50,000	41,500
Chic St Louis & New Or R R 1951 5s	64,720 00	63,000	66,150
Chic St Paul Minn & Omaha Ry consol mtg 1930 3½s	22,750 00	25,000	22,000
Chic St Paul Minn & Omaha Ry consol mtg 1930 6s	58,095 00	50,000	57,000
Cleve Ter & Val Ry 1st mtg 1995 4s	21,705 00	24,000	19,920
Delaware & Hudson 1st & ref mtg 1943 4s	109,272 50	110,000	103,400
Fremont Elkhorn & Miss Val R R consol mtg 1933 6s	42,000 00	42,000	49,140
Gt North Ry 1st & rfdg mtg 1961 4½s	100,000 00	100,000	96,000
Hocking Val Ry 1st consol mtg 1999 4½s	25,000 00	25,000	21,750
Ill Cent R R (St L Div & Term) 1st mtg 1951 3½s	45,968 75	50,000	41,000
Ind Ill & Iowa R R 1st mtg 1950 4s	24,961 30	25,000	22,250
Jamestown Frank & Clear R R 1st mtg 1959 4s	23,718 75	25,000	21,500
Lake Erie & West R R 1st mtg 1937 5s	77,195 00	75,000	72,000
Lake Shore & Mich Sou Ry 1997 3½s	69,675 00	75,000	61,500
Lake Shore & Mich Sou Ry 1928 4s	74,734 38	75,000	69,750
Lehigh Val Ry 1st mtg 1940 4½s	19,000 00	19,000	18,620
Lehigh Val R R gen consol mtg 2003 4s	4,806 25	5,000	4,350
Lehigh Val Ter Ry 1st mtg 1941 5s	65,505 00	58,000	63,220
Long Island R R rfdg mtg 1949 4s	73,880 98	75,000	64,500
Louisville Nash R R unified 1940 4s	94,722 92	100,000	92,000
Louis & Nash R R (Pad & Mem div) 1st mtg 1946 4s	15,153 75	16,000	14,080
Mich Cen R R deben 1929 4s	23,125 00	25,000	21,500
Mil Sparta & North West Ry 1st mtg 1947 4s	70,506 25	75,000	66,750
Minn Sault Ste Marie & Atlantic 1st mtg 1926 4s	97,750 00	100,000	96,000
Mobile & Ohio R R 1st mtg 1927 6s	50,000 00	50,000	54,500
Montana Cent Ry 1st mtg 1937 6s	7,339 00	6,000	7,200
Nashville Chattanooga & St L 1st consol mtg 1928 5s	13,880 00	13,000	13,650
Nashville Flor & Shef Ry 1st mtg 1937 5s	55,571 25	54,000	56,160
New Jersey Junction R R 1st mtg 1986 4s	30,000 00	30,000	25,500
New York Cen & Hud R R R deb 1934 4s	74,711 12	75,000	66,000
N Y & North Ry 1st mtg 1927 5s	14,180 00	14,000	14,700
N Y Lack & West 1st mtg 1921 6s	26,750 00	25,000	26,500
New York Rys 1st real est mtg 1942 4s	15,267 02	18,000	11,160
New York Rys adjust mtg income 1942 5s	20,732 98	36,000	12,240
N Y West & Bost Ry 1st mtg 1946 4½s	96,875 00	100,000	62,000
Nor & West Ry 1st consol mtg 1996 4s	28,857 95	30,000	27,300
Northern Pac Gt North joint 1921 4s	120,402 50	122,000	118,340
Nor Pac Ry prior lien & land gr 1997 4s	51,890 56	55,000	49,500
Ore Short Line R R rfdg 1929 4s	71,750 00	75,000	67,500
Ore Wash R R & Navi 1st & rfdg mtg 1961 4s	46,000 00	50,000	41,500
Pennsylvania R R consol mtg 1960 4½s	156,649 00	148,000	152,440
Peoria & Eastern Ry 1st consol mtg 1940 4s	24,875 00	25,000	15,500
Pittsb Cinc Chic & St L Ry consol mtg 1960 4s	58,675 00	60,000	56,400
Pitts Cinc Chic & St L Ry consol mtg (ser I) 1963 4½s	49,875 00	50,000	50,000
Rochester & Piitsburgh R R consol 1st mtg 1922 6s	58,740 00	58,000	62,060
Rochester & Pittsburgh R R 1st mtg 1921 6s	17,000 00	17,000	18,020
Sioux City & Pacific R R 1st mtg 1936 3½s	48,062 50	50,000	43,500
Southern Pacific R R 1st rfdg mtg 1955 4s	95,250 00	100,000	89,000
St Louis Iron Mt & Southern Ry 1931 5s	20,000 00	20,000	19,800
St Louis Peoria & Northwestern Ry 1st mtg 1948 5s	51,940 00	50,000	52,000
St Paul Minn & Manitoba Ry consol mtg 1933 4½s	40,000 00	40,000	40,000
St Paul Minn & Manitoba Ry consol mtg 1933 6s	100,615 00	86,000	100,620
Third Avenue R R 1st mtg 1937 5s	10,000 00	10,000	10,500
Union Pacific R R 1st mortgage & land grant 1947 4s	30,210 23	31,500	29,925

		Book value	Par value	Market value
Bonds:				
	Union Pacific R R 1st and refunding mtg 2008 4s	$115,180 56	$120,000	$106,800
	Vandalia R R consol mtg (ser A) 1955 4s	24,562 50	25,000	22,000
	Vandalia R R consol mtg loan (ser B) 1957 4s	48,875 00	50,000	43,500
	Virginian Ry 1st mtg 1962 5s	24,968 75	25,000	23,500
	West Shore R R 1st mtg 2361 4s	51,942 50	52,000	45,240
	Brooklyn Union Gas 1st cons mtg 1945 5s	41,825 00	39,000	39,780
	Edison Electric Ill Co N Y 1st cons mtg 1995 5s	45,889 00	42,000	44,100
	New York Gas & Elec Light H & P 1st mtg 1948 5s	25,507 00	25,000	25,250
	New York Telephone 1st and general mtg 1939 4½s	48,096 25	50,000	48,000
	Westchester Lighting 1st mtg 1950 5s	35,590 00	35,000	35,700
Stocks:				
281	Albany & Susquehanna R R	72,644 75	28,100	66,597
700	Allegheny & Western Ry	104,784 00	70,000	86,100
200	Baltimore & Ohio R R preferred	19,082 90	20,000	14,000
2042	Beech Creek Ry	111,847 20	102,100	87,806
350	Buffalo Rochester & Pittsburgh Ry preferred	40,914 80	35,000	38,850
1000	Catawissa R R preferred	57.091 75	50,000	52,500
350	Chicago & Eastern Illinois R R pref	41,816 65	35,000	350
500	Chic Milwaukee & St Paul Ry perferred	59,931 18	50,000	57,000
375	Chicago & North Western Ry preferred	53,293 57	37,500	58,500
298	Chic St Paul Minn & Omaha Ry preferred	53,310 33	29,800	37,548
100	Cleveland Cinc Chic & St Louis Ry preferred	9,706 57	10,000	7,200
1000	Cleveland & Pittsburgh R R	96,000 00	50,000	82,000
221	Delaware & Bound Brook R R	45,541 11	22,100	38,233
63	Detroit Hillsdale & South Western R R	6,197 00	6,300	5,481
316	Erie & Pittsburg R R	25,043 00	15,800	19,592
1000	Fort Wayne & Jackson R R preferred	142,149 00	100,000	120,000
1000	Illinois Central (leased line) R R	104,750 00	100,000	74,000
40	Kalamazoo Allegan & Grand Rapids R R	5,800 00	4,000	5,000
550	Little Schuylkill Navigation R R and Coal Co	31,062 50	27,500	29,150
500	Manhattan Elevated Ry	81,753 90	50,000	60,000
1900	Morris & Essex Railroad	143,400 10	95,000	157,700
600	Nashville & Decatur R R	29,250 00	15,000	27,000
825	New York & Harlem R R	149.248 30	41,250	146,850
906½	New York Central R R	81,928 25	90,650	83,398
965	N Y Lackawanna & Western Ry	116,839 36	96,500	109,045
300	North Carolina R R	51,600 00	30,000	48,300
500	Northern Central Railway	41,241 67	25,000	42,500
110	Pittsburgh Cinc Chic & St Louis R R	10,977 78	11,000	8,250
850	Pittsburgh Fort Wayne & Chicago Ry	145,063 30	85,000	130,050
900	Rensselaer & Saratoga R R	167,668 75	90,000	143,100
386	St Louis Bridge 1st preferred	53,961 00	38,600	40,916
442	Southwestern R R of Georgia	52,963 25	44,200	45,968
1000	Union Pacific R R preferred	98,749 72	100,000	81,000
630	United New Jersey Railroad & Canal	149,060 55	63,000	138,600
16	Valley R R	2,104 00	1,600	1,792
905	Warren Rail Road	87,568 63	45,250	66,970
500	Farmers' Loan & Trust Co	151,600 00	50,000	228,000
3	General Adjustment Bureau	150 00	150	150
87	Mahoning Investment Company	6,090 00	8,700	7,656
10	Southern Adjustment Bureau	750 00	500	500
10	Underwriters' Salvage Company of Chicago	1,000 00	1,000	1,000
10	Underwriters' Salvage Company of N Y	1,000 00	1,000	1,500
1	Western Adjustment & Inspection Co	150 00	100	200
	Totals	$11,725,680 39	$10,878,573	$11,049,244

NIVERSITY OF ILLINOIS LIB
JUN 1 1921

RICHMOND INSURANCE COMPANY OF NEW YORK

WEST NEW BRIGHTON

[Incorporated 1907; commenced business 1836]

JOHN F. SMITH, President DAVID G. WAKEMAN, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,467,335 39	
Deduct reinsurance premiums	$513,555 78		
return premiums	291,768 49		
		805,324 27	
Total net premiums written			$662,011 12
Interest:			
Mortgage loans		$18,047 43	
Bonds and stocks		16,741 20	
Deposits		1,258 87	
Total			36,047 50
Gross profits on sale or maturity of ledger assets, viz.:			
Bonds		$1,047 50	
Stocks		2,868 40	
			3,915 90
Total Income			**$701,974 52**
Ledger assets December 31, 1916			**753,735 78**
Total			**$1,455,710 30**

DISBURSEMENTS

Gross losses		$580,821 14	
Deduct salvage	$3,619 79		
reinsurance	318,606 78		
discount	1,069 93		
		323,296 50	
Net amount paid policyholders for losses			$257,524 64
Expenses of adjustment and settlement of losses			4,857 63
Commissions or brokerage			214,842 40
Salaries, fees and other charges of officers, directors, trustees and home office employees			8,507 21
Rents			300 00
Advertising, $485.34; printing and stationery, $1,818.66			2,304 00
Postage, telegrams, telephone and express			235 09
Legal expenses			5 00
Furniture and fixtures			75 00
Underwriters' boards and tariff associations			3,786 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			995 06

State taxes on premiums	3,687 65
Insurance department licenses and fees	849 70
All other licenses, fees and taxes, including $957.19 federal corporation tax, $249.64 war tax	1,743 19
Miscellaneous	341 95
Dividends to stockholders (declared during year, $16,000)	16,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	90 00
Total Disbursements	**$516,145 28**
Balance	**$939,565 02**

LEDGER ASSETS

Mortgage loans	$296,180 00
Book value of bonds, $247,427.96, and stocks, $145,010.35	392,438 31
Deposits in trust companies and banks *on interest*	109,594 06
Agents' balances representing business written subsequent to October 1, 1917	141,352 65
Total	**$939,565 02**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,482 18	
Bonds	2,954 70	
Other assets	60 00	
Total		4,496 88
Reinsurance recoverable on paid losses		4,919 11
Gross Assets		**$948,981 01**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	328 31
Total Admitted Assets	**$948,652 70**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$35,259 88	
Unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	176,134 00	
Total	$211,393 88	
Deduct reinsurance in companies authorized in New York	103,279 99	
Net unpaid losses and claims		$108,113 89
Unearned premiums		411,097 60
Salaries and miscellaneous accounts due or accrued		100 00
Estimated amount of taxes hereafter payable		6,000 00
Liabilities, except capital		**$525,311 49**
Capital	$200,000 00	
Special reserve fund	100,000 00	
Guaranty surplus fund	100,000 00	
Surplus	23,341 21	
Surplus to policyholders		**423,341 21**
Total		**$948,652 70**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$78,842,979	$821,177 47
Written or renewed in 1917	131,051,807	1,467,335 39
Totals	$209,894,786	$2,288,512 86
Deduct expirations and cancellations	102,922,771	1,006,719 81
In force December 31, 1917	$106,972,015	$1,281,793 05
Deduct amount reinsured	33,719,129	481,867 72
Net amount in force	$73,252,886	$799,925 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$48,813,579	$528,470 47	1–2	$264,235 23
1916	Two years	627,925	7,245 89	1–4	1,811 47
1917		360,952	4,069 26	3–4	3,051 93
1915	Three years	5,833,013	62,812 47	1–6	10,468 74
1916		6,514,195	67,876 45	1–2	33,938 22
1917		7,678,205	81,840 25	5–6	68,200 21
1914	Four years	64,188	584 92	1–8	73 12
1915		39,196	621 77	3–8	233 16
1916		75,555	971 05	5–8	606 90
1917		127,251	805 54	7–8	704 85
1913	Five years	243,061	3,497 48	1–10	349 75
1914		458,677	6,455 40	3–10	1,936 62
1915		628,422	9,037 13	1–2	4,518 56
1916		768,453	10,699 16	7–10	7,489 41
1917		952,716	14,586 64	9–10	13,127 98
	Over five years	5,000	27 40	pro rata	27 40
	Advance premiums	62,498	324 05	100%	324 05
	Totals	$73,252,886	$799,925 33		$411,097 60

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,839,234
Total losses per statement of last year plus net losses paid	1,228,541
Cash dividends declared since commencing business	98,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	84,200
Loaned to stockholders, not officers	11,250

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$100,000
Guaranty surplus fund	100,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$4,570 91	$1,451 73
Explosion	12,578 01	40 42
War risks other than marine	2,105 79	....
Totals	$19,254 71	$1,492 15

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$35,365,356
Less $7,241,329 risks canceled, and $3,679,789 reinsurance	10,921,118
Net risks written	$24,444,238
Gross premiums on risks written	$318,835
Less $47,075 return premiums, and $34,127 reinsurance	81,202
Net premiums received	$237,633

Losses paid (deducting salvage)	$74,732
Less losses on risks reinsured	35,003
Net losses paid	$39,729
Losses incurred	$101,275
Less losses on risks reinsured	41,836
Net losses incurred	$59,439

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$296,180

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Liberty loan 1047 3½s	$15,000 00	$15,000	$15,000
United States Liberty loan 1942 4s	25,000 00	25,000	25,000
City of New York corp stk 1953 3½s	5,000 00	5,000	4,450
" " " 1956 4s	25,059 22	25,000	24,500
" " " 1962 4¼s	50,706 25	50,000	50,500
" " " 1963 4½s	21,892 50	21,000	22,260
Baltimore & Ohio R R 1948 4s	4,941 25	5,000	4,400
Chesapeake & Ohio R R gen 1992 4½s	4,906 25	5,000	4,350
Chesapeake & Ohio R R conv 1946 5s	9,548 12	10,000	8,900
Louisville & Nashville R R Co A K & C div 1955 4s	4,650 00	5,000	4,250
Southern Pacific conv 1929 4s	9,825 00	10,000	8,400
Southern Ry Co 1st cons mtg 1994 5s	5,075 00	5,000	4,950
Union Pacific R R Co 1st & ref 2008 4s	9,575 00	10,000	8,900
Pennsylvania R R Co genl mtg 1965 4½s	1,950 00	2,000	1,960
Chicago Rys 1st mtg 1927 5s	4,962 50	5,000	4,650
Bethlehem Steel Co notes 1919 5s	4,921 87	5,000	4,950
Adirondack Elec Power Corp 1962 5s	4,975 00	5,000	4,750
Consolidated Gas Co conv 1920 6s	5,462 50	5,000	5,700
Kings County Lighting Co 1st ref 1954 5s	5,000 00	5,000	4,100
Pacific Gas & Electric Co gen & ref 1942 5s	9,171 25	10,000	8,900
New York & Richmond Gas Co 1921 5s	9,956 25	10,000	9,400
New York Telephone Co 1st & gen 1939 4½s	9,850 00	10,000	9,600
Stocks:			
50 Atchison Topeka & Santa Fe R R com	5,393 75	5,000	5,000
50 Baltimore & Ohio com	4,412 50	5,000	3,650
150 Great Northern Ry pfd	16,481 25	15,000	16,350
100 Minn St P & Sault Ste Marie Ry pref	13,037 50	10,000	12,400
50 Norfolk & Western Ry com	5,712 50	5,000	6,300
50 Southern Pacific Co com	4,956 25	5,000	4,700
100 Union Pacific R R com	12,056 59	10,000	13,600
50 American Smelting & Ref Co pref	5,331 25	5,000	5,600
50 Bethlehem Steel Co Corp 8 per cent pref	5,012 50	5,000	5,000
50 Corn Products Ref Co pref	4,643 75	5,000	4,850
100 United Fruit Co of N J com	12,637 50	10,000	13,800
50 American Graphaphone Co pref	7,006 26	5,000	6,650
50 American Graphaphone Co com	5,468 75	5,000	6,100
30 Standard Oil Co of N J com	18,112 50	3,000	18,990
50 Standard Oil Co of N Y com	13,816 25	5,000	14,100
50 American Smelting & Ref Co com	3,412 50	5,000	5,000
50 American Tel & Tel Co capital	4,881 25	5,000	6,150
100 International Nickel Co com capital	2,637 50	2,500	4,000
Totals	$392,438 31	$358,500	$392,110

SAFEGUARD INSURANCE COMPANY OF NEW YORK

No. 57 WILLIAM STREET, NEW YORK

Executive offices, No. 20 Trinity street, Hartford, Ct.

[Incorporated and commenced business 1915]

ARCHIBALD G. McILWAINE, JR., President HENRY W. GRAY, JR., Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums, fire		$368,249 35	
Deduct reinsurance premiums	$95,686 78		
return premiums	99,367 83		
		195,054 61	
Total		$173,194 74	
Gross premiums, inland		$29,000 59	
Deduct reinsurance premiums	$1,386 84		
return premiums	7,393 61		
		8,780 45	
Total		$20,220 14	
Total net premiums written			$193,414 88
Interest:			
Bonds		$19,860 00	
Deposits		4,211 16	
Total			24,071 16
Total Income			**$217,486 04**
Ledger Assets December 31, 1916			**608,855 31**
Total			**$826,341 35**

DISBURSEMENTS

Gross losses, fire		$66,650 20	
Deduct salvage	$568 89		
reinsurance	21,309 69		
		21,878 58	
Net losses		$44,771 62	
Gross losses, inland		$13,316 94	
Deduct salvage	$175 00		
reinsurance	1,755 03		
		1,930 03	
Net losses		$11,386 91	
Net amount paid policy holders for losses			**$56,158 53**
Expenses of adjustment and settlement of losses			**2,177 27**

Commissions or brokerage	41,760 59
Allowances to agencies for agency expenses	1,100 27
Salaries, fees and other charges of officers, directors, trustees and home office employees	20,510 51
Rents	2,024 97
Advertising, $344.73; printing and stationery, $5,537.78	5,882 51
Postage, telegrams, telephone and express	1,521 28
Legal expenses	10 00
Maps, including corrections	134 15
Underwriters' boards and tariff associations	2,476 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,962 23
Inspections and surveys	18 40
State taxes on premiums	2,713 12
Insurance department licenses and fees	2,084 26
All other licenses, fees and taxes including $33.48 federal corporation tax; $71.61 war tax	720 34
Miscellaneous	105 12
Total Disbursements	**$141,360 28**
Balance	**$684,981 07**

LEDGER ASSETS

Book value of bonds	$502,939 20
Cash in company's office	34 94
Deposits in trust companies and banks *not on interest*	2,192 24
Deposits in trust companies and banks *on interest*	128,156 34
Agents' balances representing business written subsequent to October 1, 1917	49,606 27
Agents' balances representing business written prior to October 1, 1917	2,042 61
Suspense account	9 47
Total	**$684,981 07**

NON-LEDGER ASSETS

Interest accrued on bonds	7,361 04
Market value of bonds and stocks over book value	7,400 80
Reinsurance due on paid losses	4,051 84
Gross Assets	**$703,794 75**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,042 61	
Suspense account	9 47	
Total		2,052 08
Total Admitted Assets		**$701,742 67**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$17,068 00	
Unadjusted plus $860 reserve for losses incurred prior to December 31 of which no notice had been received on that date	22,837 10	
Total	$39,905 10	
Deduct reinsurance in companies authorized in New York	17,681 67	
Net unpaid losses and claims		$22,223 43

Unearned premiums:		
Fire	$158,402 26	
Inland navigation	10,042 04	
Total		168,444 30
Salaries and miscellaneous accounts due or accrued		515 60
Estimated amount of taxes hereafter payable		3,373 35
Contingent commissions or other charges due or accrued		600 00
Liabilities, except capital		**$195,156 68**
Capital	$200,000 00	
Surplus	306,585 99	
Surplus to policyholders		**506,585 99**
Total		**$701,742 67**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$32,794,748	$230,825 55	$267,473	$4,827 02
Written or renewed in 1917	49,486,916	368,249 35	1,568,341	29,000 59
Totals	$82,281,664	$599,074 90	$1,835,814	$33,827 61
Deduct expirations and cancellations	29,776,961	225,047 25	705,617	12,367 93
In force December 31, 1917	$52,504,703	$374,027 65	$1,130,197	$21,459 68
Deduct amount reinsured	14,132,791	110,559 34	71,998	1,375 59
Net amount in force	$38,371,912	$263,468 31	$1,058,199	$20,084 09

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$12,728,987	$90,134 37	1–2	$45,067 19
1916	Two years	244,267	1,491 96	1–4	372 99
1917		513,622	2,167 61	3–4	1,625 71
1915	Three years	3,205,026	16,828 28	1–6	2,804 71
1916		7,572,487	47,575 86	1–2	23,787 93
1917		9,574,875	62,312 33	5–6	51,926 94
1915	Four years	11,875	21 06	3–8	7 90
1916		131,499	636 99	5–8	398 12
1917		167,929	1,489 80	7–8	1,303 57
1915	Five years	632,076	5,726 36	1–2	2,863 18
1916		1,678,763	16,587 07	7–10	11,610 94
1917		1,903,729	18,430 64	9–10	16,587 57
	Over five years	5,000	49 13	pro rata	28 66
	Advance premiums	1,777	16 85	100%	16 85
	Totals	$38,371,912	$263,468 31		$158,402 26

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$391,211
Total losses per statement of last year plus net losses paid	74,066
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	6,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$20,220 14	$18,015 26
Tourists baggage	33 91	....
Wind storms and tornadoes	2,020 49	212 16
Totals	**$22,274 54**	**$18,227 42**

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$22,544,896	$82,542
Less $6,062,753 risks canceled, and $4,560,511 reinsurance	10,595,034	28,230
Net risks written	$11,949,862	$54,312
Gross premiums on risks written	$111,945	$2,118
Less $26,657 return premiums, and $28,395 reinsurance	54,548	504
Net premiums received	$57,397	$1,614
Losses paid (deducting salvage)	$15,176	$880
Less losses on risks reinsured	1,435	....
Net losses paid	$13,741	$880
Losses incurred	$18,865	$905
Less losses on risks reinsured	5,773	....
Net losses incurred	$13,092	$905

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Govt Liberty loan 1947 3½s	$15,000 00	$15,000	$15,000
United States Govt Liberty loan 1942 4s	50,000 00	50,000	50,000
Albany County N Y court house 1941 4¼s	51,137 50	50,000	51,000
New York State canal imp 1964 4½s	81,656 25	75,000	84,750
" " highway imp 1965 4¼s	52,125 00	50,000	54,000
" " highway imp 1963 4½s	81,656 25	75,000	84,750
Yonkers N Y tax sale 1924 5s	42,529 20	40,000	42,000
Denver & Rio Grande R R 1st cons mtg 1936 4s	35,250 00	47,000	35,720
Nashville Chattanooga & St L Ry 1st cons mtg 1928 5s	9,495 00	9,000	9,450
Norfolk & Western Ry 1st cons mtg 1996 4s	34,040 00	37,000	33,670
Norfolk & Western Ry eq tr notes 1920 4½s	50,000 00	50,000	50,000
Totals	$502,939 20	$498,000	$510,340

SENECA FIRE INSURANCE COMPANY

MORGAN BUILDING, BUFFALO

[Incorporated 1912; commenced business 1914]

ADAM E. CORNELIUS, President A. H. TRACY, Jr., Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$318,570 35	
Deduct reinsurance premiums	$15,656 71		
return premiums	63,230 86		
		78,887 57	
Total net premiums written			$239,682 78
Interest:			
Mortgage loans		$10,252 74	
Bonds and stocks		6,956 58	
Deposits		4,652 72	
Total			21,862 04
Sale of maps			125 00
Refund account 1916 loss expense			263 73
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			19 64
Total Income			**$261,953 19**
Ledger Assets December 31, 1916			**498,182 34**
Total			**$760,135 53**

DISBURSEMENTS

Gross losses		$111,103 10	
Deduct salvage	$2,624 89		
reinsurance	2,206 59		
		4,831 48	
Net amount paid policyholders for losses			$106,271 62
Expenses of adjustment and settlement of losses			1,143 28
Commissions or brokerage			73,246 40
Salaries, fees and other charges of officers, directors, trustees and home office employees			7,439 86
Rents			1,540 00
Printing and stationery			685 13
Postage, telegrams, telephone and express			398 20
Legal expenses			1,232 07
Furniture and fixtures			301 10
Maps, including corrections			279 00
Underwriters' boards and tariff associations			272 43
State taxes on premiums			688 61
Insurance department licenses and fees			5 00

Federal corporation tax		1,283 45
Miscellaneous		995 28
Taxes on real estate advanced by company for mortgagor		7 52
Gross loss on sale or maturity of ledger assets, viz. Bonds		2,214 78
Total Disbursements		**$198,003 73**
Balance		**$562,131 80**

LEDGER ASSETS

Mortgage loans		$224,421 65
Book value of bonds		156,942 73
Cash in company's office		100 00
Deposits in trust companies and banks *on interest*		125,124 26
Agents' balances representing business written subsequent to October 1, 1917		54,782 28
Agents' balances representing business written prior to October 1, 1917		760 88
Total		**$562,131 80**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,396 19	
Bonds	1,766 58	
Total		4,162 77
Market value of bonds over book value		2,454 17
Reinsurance due on paid losses		714 48
Gross Assets		**$569,463 22**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917		760 88
Total Admitted Assets		**$568,702 34**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $9.344.46 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$53,612 73	
Resisted	1,250 00	
Total	$54,862 73	
Deduct reinsurance in companies authorized in New York	3,679 17	
Net unpaid losses and claims		$51,183 56
Unearned premiums		125,695 95
Salaries and miscellaneous accounts due or accrued		237 49
Estimated amount of taxes hereafter payable		1,200 00
Liabilities, except capital		**$178,317 00**
Capital	$200,000 00	
Surplus	190,385 34	
Surplus to policyholders		**390,385 34**
Total		**$568,702 34**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$16,070,430	$145,900 89
Written or renewed in 1917	32,770,197	318,570 35
Totals	$48,840,627	$464,471 24
Deduct expirations and cancellations	25,289,686	209,918 40
In force December 31, 1917	$23,550,941	$254,552 84
Deduct amount reinsured	1,916,213	17,797 57
Net amount in force	$21,634,728	$236,755 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,624,012	$186,654 40	1-2	$93,327 21
1916	Two years	96,101	1,061 17	1-4	265 29
1917		148,793	1,989 36	3-4	1,492 02
1915	Three years	966,966	7,134 75	1-6	1,189 13
1916		1,195,170	11,517 41	1-2	5,758 70
1917		2,403,961	25,218 61	5-6	21,015 50
1915	Four years	5,000	19 66	3-8	7 37
1916		20,819	178 94	5-8	111 84
1917		8,500	162 60	7-8	142 27
1915	Five years	16,503	349 27	1-2	174 63
1916		19,000	295 79	7-10	207 05
1917		85,820	1,683 68	9-10	1,515 31
	Advance premiums	44,083	489 63	100%	489 63
	Totals	$21,634,728	$236,755 27		$125,695 95

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$452,115
Total losses per statement of last year plus net losses paid	174,089
Cash dividends declared since commencing business	8,000
Largest net amount insured in any one hazard	5,000
Company's stock owned by directors at par value	20,880

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$12,533,483
Less $2,248,344 risks canceled, and $905,085 reinsurance	3,153,429
Net risks written	$9,380,054
Gross premiums on risks written	$80,455
Less $15,134 return premiums, and $7,850 reinsurance	22,984
Net premiums received	$57,471
Losses paid (deducting salvage)	$27,067
Less losses on risks reinsured	2,098
Net losses paid	$24,969
Losses incurred	$40,282
Less losses on risks reinsured	2,856
Net losses incurred	$37,426

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$224,421 65

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Govt Lib loan 1942 4s	$50,000 00	$50,000	$50,000
City of Buffalo Bird ave trunk sewer ref 1918 4¼s	1,230 36	1,250	1,250
" " " " " 1919 4¼s	1,230 36	1,250	1,250
" " " " " 1920 4¼s	1,230 36	1,250	1,250
" " " " " 1921 4¼s	1,230 36	1,250	1,250
" " " " " 1922 4¼s	1,230 36	1,250	1,262
" " " " " 1923 4¼s	1,230 36	1,250	1,262
" " " " " 1924 4¼s	1,230 36	1,250	1,262
" " " " " 1925 4¼s	1,230 36	1,250	1,262
" " " " " 1926 4¼s	1,230 36	1,250	1,262
" " " " " 1927 4¼s	1,230 36	1,250	1,262
" " " " " 1928 4¼s	1,230 36	1,250	1,262
" " " " " 1929 4¼s	1,230 36	1,250	1,262
" " " " " 1930 4¼s	1,230 36	1,250	1,262
" " " " " 1931 4¼s	1,230 36	1,250	1,262
" " " " " 1932 4¼s	1,230 36	1,250	1,262
" " " " " 1933 4¼s	1,230 36	1,250	1,262
" " park 1923 7s	2,372 20	2,000	2,260
" " park 1919 7s	1,126 10	1,000	1,040
City of Geneva special appropriation 1918 5s	4,041 40	4,000	4,000
" " " " 1919 5s	4,049 16	4,000	4,040
" " " " 1920 5s	4,056 56	4,000	4,040
" " " " 1921 5s	4,063 65	4,000	4,080
" " " " 1922 5s	4,070 36	4,000	4,120
" " " " 1923 5s	4,076 72	4,000	4,120
" " " " 1924 5s	4,082 92	4,000	4,160
" " " " 1925 5s	4,088 77	4,000	4,160
" " " " 1926 5s	4,094 36	4,000	4,160
" " " " 1927 5s	3,074 76	3,000	3,150
City of New York cons stock 1922 3½s	2,780 37	3,000	2,940
" " " 1928 3½s	2,683 20	3,000	2,850
" " " 1921 3½s	13,950 00	15,000	14,700
Village of Springville 1918 5s	2,053 87	2,054	2,053
" " " 1919 5s	2,053 87	2,054	2,074
" " " 1920 5s	2,053 87	2,054	2,074
" " " 1921 5s	2,053 87	2,054	2,094
" " " 1922 5s	2,053 87	2,054	2,115
" " " 1923 5s	2,053 87	2,054	2,115
" " " 1924 5s	2,053 87	2,054	2,136
" " " 1925 5s	2,053 87	2,054	2,136
" " " 1926 5s	2,053 87	2,054	2,136
" " " 1927 5s	2,053 87	2,054	2,156
" " " 1928 5s	2,053 87	2,054	2,156
" " " 1929 5s	2,053 87	2,054	2,177
Totals	$156,942 73	$157,646	$159,396

THE STUYVESANT INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Incorporated 1850; commenced business 1851]

A. R. PIERSON, President **G. F. HUTCHINGS**, Secretary

CAPITAL

Capital, $700,000

The following is the financial statement of company as shown in report of examination as of December 31, 1917, by New York insurance department.

INCOME

Gross premiums, fire		$2,986,206 30	
Deduct reinsurance premiums	$1,576,405 95		
return premiums	939,043 23		
		2,515,449 18	
Total		$470,757 12	
Gross premiums, marine and inland		$159,427 28	
Deduct reinsurance premiums	$36,398 16		
return premiums	19,131 31		
		55,529 47	
Total		$103,897 81	
Total net premiums written			$574,654 93
Interest:			
Mortgage loans		$932 50	
Bonds and stocks		81,608 28	
Deposits		407 81	
From other sources		94 11	
Total			83,042 70
Dividend, Mercantile National Bank in liquidation			500 00
Borrowed money, gross			375,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,539 25	
Stocks		5,762 50	
			7,301 75
Total Income			**$1,040,499 38**
Ledger Assets December 31, 1916			**2,256,953 83**
Total			**$3,297,453 21**

DISBURSEMENTS

Gross losses, fire		$1,524,528 20	
Deduct salvage	$16,141 83		
reinsurance	913,306 29		
		929,448 12	
Net losses		$595,080 08	
Gross losses, marine and inland		$245,736 56	
Deduct salvage	$603 87		
reinsurance	24,428 08		
		25,031 95	
Net losses		$220,704 61	
Net amount paid policyholders for losses			$815,784 69
Expenses of adjustment and settlement of losses			27,346 64
Commissions or brokerage			143,564 31
Salaries, fees and other charges of officers, directors, trustees and home office employees			40,162 91
Rents			2,832 50
Advertising, $1,288.44; printing and stationery, $4,259.33			5,547 77
Postage, telegrams, telephone and express			4,519 38
Legal expenses			1,500 00
Furniture and fixtures			594 73
Maps, including corrections			37 00
Underwriters' boards and tariff associations			10,830 45
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			4,943 68
Inspections and surveys			2,691 58
State taxes on premiums			29,544 11
Insurance department licenses and fees			5,624 16
All other licenses, fees and taxes			4,682 46
Investment expense			714 68
Dividends to stockholders (declared during the year, $21,000)			21,000 00
Borrowed money repaid (gross)			120,000 00
Interest on borrowed money			2,532 70
Gross loss on sale or maturity of ledger assets, viz.: Bonds			23,325 82
Total Disbursements			**$1,267,779 57**
Balance			**$2,029,673 64**

LEDGER ASSETS

Mortgage loans	$17,000 00
Book value of bonds, $794,370.42, and stocks, $855,475.93	1,649,846 35
Cash in company's office	19 31
Deposits in trust companies and banks *not on interest*	159,182 79
Agents' balances representing business written subsequent to October 1, 1917	177,264 75
Agents' balances representing business written prior to October 1, 1917	26,360 44
Total	**$2,029,673 64**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$200 63	
Bonds	8,017 56	
Total		8,218 19
Reinsurance recoverable on paid losses		65,171 83
Gross Assets		**$2,103,063 66**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$26,360 44	
Book value of bonds and stocks over market value	86,411 35	
Total		112,771 79
Total Admitted Assets		**$1,990,291 87**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$90,632 75	
Unadjusted plus $17,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	668,672 85	
Resisted	28,500 00	
Total	$787,805 60	
Deduct reinsurance in companies authorized in New York	355,832 76	
Net unpaid losses and claims		$431,972 84
Unearned premiums:		
Fire	$581,391 14	
Marine	6,975 66	
Total		588,366 80
Interest due or accrued on borrowed money		656 94
Salaries and miscellaneous accounts due or accrued		3,000 00
Estimated amount of taxes hereafter payable		9,000 00
Due and to become due for borrowed money		255,000 00
Liabilities, except capital		**$1,287,996 58**
Capital	$700,000 00	
Surplus	2,295 29	
Surplus to policyholders		**702,295 29**
Total		**$1,990,291 87**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,500	$26,755 40
Canada	85,360	103,092 97
Totals	$95,860	$129,848 37

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$214,940,397	$2,874,309 09	$1,762,894	$18,723 08
Written or renewed in 1917	183,360,535	2,986,206 30	2,378,217	159,427 28
Totals	$398,300,932	$5,860,515 39	$4,141,111	$178,150 36
Deduct expirations and cancellations	213,519,581	3,197,486 02	3,079,615	138,150 29
In force December 31, 1917	$184,781,351	$2,663,029 37	$1,061,496	$40,000 07
Deduct amount reinsured	112,358,275	1,698,026 00	445,476	17,410 09
Net amount in force	$72,423,076	$965,003 37	$616,020	$22,589 98

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$49,745,683	$686,771 89	1-2	$417,454 83
1915	Three years	3,709,820	31,324 75	1-6	5,229 44
1916		8,548,563	124,443 76	1-2	59,702 04
1917		7,801,884	90,751 57	5-6	78,308 20
1913	Five years	239,702	2,614 57	1-10	205 23
1914		340,241	3,427 40	3-10	1,220 62
1915		443,041	6,390 93	1-2	3,260 91
1916		643,876	7,112 89	7-10	4,879 53
1917		773,633	9,447 58	9-10	8,412 31
	Advance premiums	176,633	2,718 03	100%	2,718 03
Totals		$72,423,076	$965,003 37		$581,391 14

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$14,490,030
Total losses per statement of last year plus net losses paid	8,530,314
Cash dividends declared since commencing business	1,250,000
Largest net amount insured in any one hazard	22,500
Company's stock owned by directors at par value	417,900

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$73,014 80	$72,606 43
Wind storms and tornadoes	20,579 22	9,003 26
Totals	$93,594 02	$81,609 69

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$44,382,367	$2,378,217
Less $8,344,131 risks canceled, and $34,719,371 reinsurance	41,548,910	1,514,592
Net risks written	$2,843,457	$863,625
Gross premiums on risks written	$457,178	$159,427
Less $195,435 return premiums, and $242,862 reinsurance	382,768	55,529
Net premiums received	$74,410	$103,898
Losses paid (deducting salvage)	$177,735	$245,737
Less losses on risks reinsured	94,454	25,032
Net losses paid	$83,281	$220,705
Losses incurred	$301,485	$198,722
Less losses on risks reinsured	178,143	25,039
Net losses incurred	$123,342	$173,683

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$6,000
Washington	11,000
Total	$17,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib 1942 4s	$90,600 00	$90,600	$90,600
United Kingdom of Gt Britain & Ire 1921 5½s	19,138 75	20,000	19,000
Province of Ontario 1936 3½s	83,707 50	84,000	66,360
New York City dock bonds 1921 3s	24,880 85	25,000	24,000
" rapid transit 1950 3s	119,632 44	120,000	96,000
" police department 1941 3s	4,987 77	5,000	4,200
" rapid transit 1954 3½s	21,260 56	20,000	17,800
" corporate stock 1957 4½s	78,121 25	75,000	79,500
" new aqueduct 1953 3½s	51,405 54	50,000	44,500
" 1956 4s	53,203 11	50,000	49,000
Savannah Georgia 1959 4½s	10,737 00	10,000	10,500
Brinson Ry 1st mtg 1935 5s	9,512 50	10,000	8,600
Buffalo & Susquehanna R R Corp 1st mtg 1963 4s	1,000 00	1,000	780
Carolina Clearfield & Ohio R R 1st mtg 1938 5s	14,975 00	15,000	13,350
Chic Mil & St Paul Ry conv 1932 4½s	8,007 00	8,000	7,280
Kansas City Ft Scott & Memphis R R 1st mtg 1936 4s	19,300 00	25,000	18,250
St Louis & San Fran Ry Co temp adjust mtg 1955 6s	4,500 00	6,250	4,500
St Louis & San Fran Ry Co tem pr lie mtg 1950 4s	22,212 50	30,750	19,680
St Louis & Southwest R R 1st consol mtg 1932 4s	20,000 00	25,000	16,750
Western Maryland R R 1st mtg 1952 4s	17,592 50	20,000	14,000
Broadway Surface R R N Y City 1st mtg 1924 5s	10,425 00	10,000	10,200
International Traction Co 1949 4s	21,046 48	25,000	14,750
Lex Ave & Pavonia Ferry R R N Y C 1st mtg 1993 5s	15,443 75	15,000	13,950
Bell Telephone Co of Canada 1925 5s	9,825 00	10,000	9,700
Consol Gas Co of N Y conv 1920 6s	7,500 00	7,500	8,625
Mtg Bond Co N Y 1966 4s	17,100 00	19,000	14,250
New York Air Brake 1st mtg 1928 6s	5,156 25	5,000	5,150
N Y Gas & Elec H L & P Co pur money 1949 4s	4,231 25	5,000	4,100
Olean Elec L & Power Co Olean N Y 1st mtg 1951 5s	8,250 00	10,000	9,200
Salmon River Power Co 1st lien 1952 5s	20,618 42	25,000	23,000
Stocks:			
100 Baltimore & Ohio R R pref	7,600 00	10,000	7,000
800 Chicago Mil & St Paul Ry com	57,278 13	80,000	61,600
200 Chic Mil & St Paul Ry pref	26,225 00	20,000	22,800
150 Chic Rock Island & Pac Ry com	3,750 00	15,000	4,500
100 Delaware & Hudson Co	14,191 50	10,000	12,700
500 Gt Northern R R pref	64,838 95	50,000	54,500
1000 Kansas City Ft Scott & Memphis R R pref	65,625 00	100,000	69,000
100 Louisville & Nashville R R	15,362 50	10,000	12,700
100 Manhattan Ry	13,612 50	10,000	12,000
116 Minneapolis St P & Ste St Marie R R pref	16,512 50	11,600	14,384
33 Minneapolis St Paul & Ste St Marie R R com	3,300 00	3,300	3,531
150 Missouri Pacific Ry pref	8,250 00	15,000	8,100
500 Northern Pacific R R	53,907 35	50,000	51,500
100 Southern Ry pref	9,812 50	10,000	6,200
100 Southern Ry (scrip)	200 00	200	182
200 Union Pacific R R pref	19,137 50	20,000	16,200
100 Union Pacific R R com	17,300 00	10,000	13,600
50 Girard National Bank Phila	18,000 00	5,000	18,800
115 Irving National Bank	19,920 00	11,500	24,840
1400 American Smelting & Refining Co com	123,800 00	140,000	140,000
200 American Locomotive pref	21,662 50	20,000	29,600
1400 Anaconda Copper Mining Co	107,612 50	70,000	110,600
600 Consol Gas Co of N Y	73,102 50	60,000	69,000
400 Cuba Cane Sugar Corp pref	38,550 00	40,000	36,400
250 Golden Hill Building Co	25,000 00	25,000	25,000
100 Gulf States Steel Corp com	11,000 00	10,000	11,100
1 Louisville Property Co	100 00	100	23
100 Pacific Gas & Elec Co 1st pref	9,137 50	10,000	9,000
100 Tobacco Products Co pref	10,687 50	10,000	10,000
Totals	$1,649,846 35	$1,648,800	$1,563,435

UNION FIRE INSURANCE COMPANY

No. 238 MAIN STREET, BUFFALO

[Incorporated and commenced business 1874]

O. E. FOSTER, President | C. LEE ABELL, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$323,654 10	
Deduct reinsurance premiums	$9,799 12		
return premiums	69,916 72	79,715 84	
Total net premiums written			$243,938 26
Interest:			
Mortgage loans		$2,445 69	
Bonds and stocks		14,889 32	
Deposits		1,574 01	
Total			18,909 02
Crum & Forster for state taxes, etc., per contract			1,393 18
Total Income			$264,240 46
Ledger Assets December 31, 1916			418,400 71
Total			**$682,641 17**

DISBURSEMENTS

Gross losses		$107,685 39	
Deduct salvage	$2,630 80		
reinsurance	4,526 80		
discount	6 75	7,164 35	
Net amount paid policyholders for losses			$100,521 04
Expenses of adjustment and settlement of losses			1,655 08
Commissions or brokerage			74,856 57
Salaries, fees and other charges of officers, directors, trustees and home office employees			5,280 28
Advertising, printing and stationery			29 34
Postage, telegrams, telephone and express			31 08
Legal expenses			50 82
Furniture and fixtures			29 45
Underwriters' boards and tariff associations			525 45
State taxes on premiums			1,234 28
Insurance department licenses and fees			137 00
All other licenses, fees and taxes including $471.17 federal corporation tax; $702.79 war tax			1,311 54

Dividends to stockholders (declared during year, $16,000)		16,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		58 10
Total Disbursements		**$201,720 03**
Balance		**$480,921 14**

LEDGER ASSETS

Mortgage loans		$45,100 00
Book value of bonds, $282,857.89, and stocks, $41,502.86		324,360 75
Cash in company's office		1,338 32
Deposits in trust companies and banks *on interest*		52,141 01
Agents' balances representing business written subsequent to October 1, 1917		57,951 95
Reinsurance due on paid losses		29 11
Total		**$480,921 14**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$611 02	
Bonds	2,312 21	
Total		2,923 23
Due from Crum & Forster for estimated state and other taxes per contract		1,600 00
Gross Assets		**$485,444 37**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	$9,939 08	
Due from Crum & Forster	1,600 00	
		11,539 08
Total Admitted Assets		**$473,905 29**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$45,839 00	
Resisted	2,288 88	
Net unpaid losses and claims		$48,127 88
Unearned premiums		125,054 84
Estimated amount of taxes hereafter payable		1,600 00
Liabilities, except capital		**$174,782 72**
Capital	$200,000 00	
Surplus	99,122 57	
Surplus to policyholders		**299,122 57**
Total		**$473,905 29**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$18,369,514	$188,797 47
Written or renewed in 1917	30,747,139	323,654 10
Totals	$49,116,653	$512,451 57
Deduct expirations and cancellations	23,656,576	245,320 90
In force December 31, 1917	$25,460,077	$267,130 67
Deduct amount reinsured	2,237,618	23,708 39
Net amount in force	$23,222,459	$243,422 28

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$19,800,110	$198,902 35	1–2	$99,451 17
1916	Two years	125,385	1,423 18	1–4	355 79
1917		166,062	2,471 95	3–4	1,853 95
1915	Three years	762,620	8,441 02	1–6	1,406 83
1916		644,289	8,658 88	1–2	4,329 44
1917		1,302,332	16,544 84	5–6	13,787 35
1914	Four years	1,000	4 91	1–8	61
1915		17,500	131 61	3–8	49 35
1916		27,500	308 99	5–8	193 10
1917		14,500	63 81	7–8	55 83
1913	Five years	70,050	962 30	1–10	96 23
1914		71,464	1,331 34	3–10	399 40
1915		40,058	779 91	1–2	389 95
1916		114,718	1,858 17	7–10	1,300 72
1917		64,871	1,539 02	9–10	1,385 12
	Totals	$23,222,459	$243,422 28		$125,054 84

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,613,706
Total losses per statement of last year plus net losses paid	1,363,008
Cash dividends declared since commencing business	363,000
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	132,500

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$8,434,290
Less $1,953,865 risks canceled, and $443,270 reinsurance	2,397,135
Net risks written	$6,037,155
Gross premiums on risks written	$88,782
Less $20,568 return premiums, and $4,660 reinsurance	25,228
Net premiums received	$63,554
Losses paid (deducting salvage)	$27,141
Less losses on risks reinsured	2,272
Net losses paid	$24,869
Losses incurred	$28,726

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$45,100

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Buffalo City water 1960 4s	$33,912 50	$40,000	$39,200
" " 1930 3½s	3,333 33	3,333	3,133
" " 1931 3½s	3,333 33	3,333	3,100
" " 1932 3½s	3,333 34	3,333	3,133
Lockport City school 1918 4½s	2,016 00	2,000	2,000
New York City 1954 3½s	50,000 00	50,000	44,500
New York City 1953 3½s	10,000 00	10,000	8,900
Niagara Falls water 1940 4½s	20,836 00	20,000	20,800
Schenectady city school 1929 4½	10,390 00	10,000	10,300
Syracuse City local improve 1919 4½s	10,191 80	10,000	10,100
U S Lib First Loan 1947 3½s	16,500 00	16,500	16,500
U S Liberty Second Loan 1942 4s	9,000 00	9,000	9,000
Binghamton Ry Co 1931 5s	9,808 50	10,000	9,400
Detroit Ry 1918 5s	1,930 00	2,000	2,000
Iowa Cen Ry 1951 4s	7,369 54	10,000	5,200
Lockport Olcott Ry 1920 5s	14,594 30	15,000	14,400
Niagara Gorge R R 1927 5s	8,775 00	10,000	7,500
St Louis Rock Mountain & Pac Co 1955 5s	4,779 25	5,000	4,200
Southern Pacific Co 1934 5s	4,762 50	5,000	4,950
Buffalo General Electric Co 1922 6s	7,500 00	7,500	7,500
Depew & Lancaster Light Power & Conduit Co 1954 5s	4,250 00	5,000	4,300
Buffalo & Susquehanna Iron Co 1932 5s	1,900 00	2,000	1,920
Illinois Steel Co 1940 4½s	4,737 50	5,000	4,500
Lackawanna Steel Co 1923 5s	900 00	1,000	1,000
Lackawanna Iron Steel Co 1926 5s	4,000 00	5,000	4,450
Rogers-Brown Iron Co 1918 5s	3,000 00	3,000	3,000
Downer Steel Co 1934 5s	16,000 00	16,000	14,080
St Lawrence Pulp & Paper Corp 1918 6s	6,825 00	7,000	6,930
St Lawrence Pulp & Paper Corp 1923 6s	2,880 00	3,000	2,700
Stocks:			
175 Buffalo General Electric Co	15,915 36	17,500	18,725
50 Shredded Wheat Co	5,000 00	5,000	6,500
50 Southern Pacific Co	4,850 00	5,000	4,700
50 Cities Service Corporation	4,650 00	5,000	4,400
1 Western Adjustment & Inspection Co	150 00	100	200
Underwriters Map Association	250 00	250	250
50 Lackawanna Steel Co	3,800 00	5,000	4,150
50 Union Pacific Co	6,887 50	5,000	6,800
Totals	$324,360 75	$331,850	$314,422

UNITED STATES FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1824]

GEORGE R. BRANSON, President DAVID G. WAKEMAN, Secretary

CAPITAL

Capital, $1,400,000

INCOME

Gross premiums, fire		$6,919,373 07	
Deduct reinsurance premiums	$1,555,084 09		
return premiums	1,408,303 37		
		2,963,387 46	
Total		$3,955,985 61	
Gross premiums, marine and inland		$1,326,719 82	
Deduct reinsurance premiums	$438,363 08		
return premiums	74,992 40		
		513,355 48	
Total		$813,364 34	
Total net premiums written			$4,769,349 95
Interest:			
Mortgage loans		$35,122 58	
Collateral loans		150 00	
Bonds and stocks		332,279 28	
Deposits		9,532 62	
From other sources		1,108 38	
Total			378,192 86
Rents			5,151 17
Syndicate profit — Missouri Pacific Ry. Co.			981 00
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate		$2,000 00	
Bonds		1,776 05	
Stocks		66,934 28	
			70,710 33
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Stocks			63,000 00
Total Income			**$5,287,385 31**
Ledger assets December 31, 1916			**6,680,405 14**
Total			**$11,967,790 45**

DISBURSEMENTS

Gross losses, fire		$3,176.055 64	
Deduct salvage	$27,082 63		
reinsurance	1,244,284 76		
discount	4,423 50		
		1,275,790 89	
Net losses		$1,900,264 75	
Gross losses, marine and inland		$480,280 17	
Deduct salvage	$8,089 26		
reinsurance	150,089 84		
		158,179 10	
Net losses		$322,101 07	
Net amount paid policyholders for losses			$2,222,365 82
Expenses of adjustment and settlement of losses			63,441 64
Commissions or brokerage			1,616,742 66
Expenses of special and general agents			5,000 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			48,742 28
Rents			10,300 00
Advertising, $3,931.17; printing and stationery, $25,321.04			29,252 21
Postage, telegrams, telephone and express			20,460 20
Legal expenses			138 32
Furniture and fixtures			141 83
Underwriters' boards and tariff associations			35,509 16
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			15,453 09
Inspections and surveys			10,285 93
Repairs and expenses on real estate			1,307 27
Taxes on real estate			792 02
State taxes on premiums			77,629 21
Insurance department licenses and fees			9,656 41
All other licenses, fees and taxes including $7,767.12 federal taxes			13,457 16
Miscellaneous			489 50
Contribution to Red Cross war fund			5,000 00
Dividends to stockholders (declared during year, $140,000)			140,000 00
Agents' balances charged off			4,541 26
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds		$3,610 73	
Stocks		138,033 41	
			141,644 14
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Stocks			63,000 00
Total Disbursements			**$4,535,350 11**
Balance			**$7,432,440 34**

LEDGER ASSETS

Book value of real estate	$71,375 00
Mortgage loans	639,900 00
Collateral loans	3,000 00
Book value of bonds, $1,308,643.34, and stocks, $3,923,130.26	5,231,773 60
Cash in company's office	807 33
Deposits in trust companies and banks *on interest*	725,427 89
Agents' balances representing business written subsequent to October 1, 1917	695,934 51

Bills receivable taken for fire risks		64,222 01
Total		**$7,432,440 34**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$11,415 07	
Bonds	14,119 73	
Total		25,534 80
Market value of bonds and stocks over book value		42,881 40
Reinsurance recoverable on paid losses		25,993 00
Gross Assets		**$7,526,849 54**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities		1,340 78
Total Admitted Assets		**$7,525,508 76**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$132,689 27	
Unadjusted plus $50,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	800,504 73	
Resisted	36,488 00	
Total	$969,682 00	
Deduct reinsurance in companies authorized in New York	351,727 00	
Net unpaid losses and claims		$617,955 00
Unearned premiums:		
Fire	$3,640,607 92	
Inland navigation	24,810 45	
Marine	70,764 55	
Total		3,736,182 92
Dividends declared and unpaid to stockholders		8,005 14
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		70,000 00
Liabilities, except capital		**$4,437,143 06**
Capital	$1,400,000 00	
Special reserve fund	700,000 00	
Guaranty surplus fund	700,000 00	
Surplus	288,365 70	
Surplus to policyholders		**3,088,365 70**
Total		**$7,525,508 76**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$52,130	$61,109 19
Georgia	10,200	36,712 17
North Carolina	24,000	22,659 22
Totals	$86,330	$120,480 58

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916......	$830,068,177	$8,397,718 84	$18,339,477	$156,309 62
Written or renewed in 1917......	691,662,020	6,919,373 07	250,633,443	1,326,719 82
Totals....................	$1,521,730,197	$15,317,091 91	$268,972,920	$1,483,029 44
Deduct expirations and cancellations................	632,187,899	6,332,324 34	250,618,057	1,246,101 12
In force December 31, 1917................	$889,542,298	$8,984,767 57	$18,354,863	$236,928 32
Deduct amount reinsured	211,100,586	2,046,877 90	7,953,756	64,740 86
Net amount in force.	$678,441,712	$6,937,889 67	$10,401,107	$172,187 46

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$214,277,854	$2,372,279 97	1–2	$1,186,139 98
1916	Two years..................	649,686	2,660 71	1–4	665 18
1917		951,241	7,838 93	3–4	5,879 20
1915	Three years..................	93,481,301	814,627 18	1–6	135,771 20
1916		103,915,122	920,600 37	1–2	460,300 19
1917		121,518,512	1,121,652 94	5–6	934,710 79
1914	Four years..................	571,027	4,583 06	1–8	572 89
1915		336,602	3,182 71	3–8	1,193 51
1916		311,687	2,666 62	5–8	1,666 63
1917		752,413	4,024 78	7–8	3,521 68
1913	Five years..................	25,566,186	293,381 04	1–10	29,338 11
1914		25,342,393	296,735 26	3–10	89,020 58
1915		25,197,122	301,291 73	1–2	150,645 87
1916		30,173,784	359,145 08	7–10	251,401 56
1917		34,855,489	427,964 61	9–10	385,168 15
	Over five years...............	150,679	1,194 07	pro rata	551 79
	Advance premiums...........	390,614	4,060 61	100%	4,060 61
	Totals.........................	$678,441,712	$6,937,889 67		$3,640,607 92

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company..............................	$84,590,405
Total losses per statement of last year plus net losses paid........	44,998,410
Cash dividends declared since commencing business.............	8,116,090
Stock dividends declared since commencing business..............	50,000
Largest net amount insured in any one hazard..................	75,000
Company's stock owned by directors at par value................	869,840

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department.........	$700,000
Guaranty surplus fund	700,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$420,269 50	$221,261 32
Tourists baggage	901 42	229 88
Registered mail	9 56	....
Wind storms and tornadoes......................	212,109 88	46,097 69
Sprinkler leakage	3,640 32	....
Explosion	88,350 68	673 58
War risks other than marine......................	39,223 33	....
Totals	$764,504 69	$268,262 47

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$193,690,639	$199,681,398
Less $39,323,410 risks canceled, and $78,735,096 reinsurance	97,096,974	20,961,532
Net risks written	$96,593,665	$178,719,866
Gross premiums on risks written	$1,420,250	$840,499
Less $287,172 return premiums, and $570,200 reinsurance	688,491	168,881
Net premiums received	$731,759	$671,618
Losses paid (deducting salvage)	$535,327	$442,550
Less losses on risks reinsured	233,040	64,818
Net losses paid	$302,287	$377,732
Losses incurred	$583,801	$428,026
Less losses on risks reinsured	234,845	62,492
Net losses incurred	$348,956	$365,534

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$497,900
Illinois	142,000
Total	$639,900

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
50 American Can Co pref	$5,000	$5,300	$3,000	5

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Atlanta Ga water 1926 4½s	$10,438 00	$10,000	$10,200
Brooklyn N Y East river bridge 1937 3½s	41,783 01	40,000	36,800
Brooklyn N Y water 1937 3½s	24,058 31	23,000	21,160
City of New York aqueduct 1920 3½s	28,800 00	30,000	29,700
" " water mains 1920 3½s	9,600 00	10,000	9,900
" " water supply 1920 3½s	19,200 00	20,000	19,800
" " Wallabout market 1926 3½s	26,875 00	25,000	24,000
" " museum 1926 3½s	3,565 63	3,500	3,369
" " dock 1927 3½s	74,591 25	69,000	65,550
" " sewers 1936 3½s	75,000 00	75,000	69,000
" " parks 1940 3½s	21,475 00	20,000	18,200
" " rapid transit 1950 3½s	24,250 00	25,000	22,250
" " parks 1952 3½s	102,250 00	100,000	89,000
" " rapid transit 1952 3½s	53,990 00	50,000	44,500
" " " " 1952 3½s	43,322 73	42,500	37,825
" " library 1952 3½s	4,421 25	4,500	4,005
" " hall of records 1952 3½s	7,531 87	9,000	8,010
" " docks 1953 3½s	20,000 00	20,000	17,800
" " rapid transit 1953 3½s	836 87	1,000	890
" " corporate stock 1954 3½s	25,129 50	27,500	24,475
" " " " 1954 3½s	10,051 75	11,000	9,790
" " " " 1954 3½s	913 75	1,000	890
" " " " 1954 3½s	3,150 00	3,500	3,115
" " " " 1954 3½s	836 87	1,000	890
" " " " 1955 3½s	44,564 06	45,000	40,050
" " " " 1957 4½s	3,109 50	3,000	3,180
" " " " 1957 4½s	518 26	500	530
City of Durham N C 1937 4½s	4,164 46	4,000	4,000
" " 1938 4½s	5,211 75	5,000	5,000
" " 1939 4½s	5,217 67	5,000	5,000
" " 1940 4½s	5,223 35	5,000	5,000
County of Durham N C 1933 4½s	5,149 38	5,000	5,000
Norfolk Va 1929 4s	934 72	1,000	950
Norfolk Va 1930 4s	14,025 00	15,000	14,100
" " 1938 4s	8,437 50	9,000	8,280
Richmond Va 1945 4s	11,180 40	12,000	11,520
" " 1948 4s	16,897 50	18,000	17,280
Liberty loan (subscriptions to 292,500 part paid) 1942 4s.	175,500 00	175,500	175,500
Liberty loan (full paid) 1942 4s	11,349 00	11,700	11,700
Atlantic Coast Line R R 1939 4s	23,062 50	25,000	22,250

the Borough of Queens, City of New York, to wit:

		Book value	Par value	Market value
Bonds:				
	Chesapeake & Ohio Ry con 1930 4½s	52,377 50	60,000	48,000
	Chesapeake & Ohio Ry con 1946 5s	28,586 87	30,000	26,700
	Detroit United Railway 1932 4½s	4,700 00	5,000	4,050
	Interborough Metropolitan Co 1956 4½s	92,073 03	100,000	66,000
	Iowa Central R R 1938 5s	10,900 00	10,000	8,800
	Lake Erie & Western R R 1941 5s	11,075 00	10,000	8,000
	Southern Pacific Co con 1929 4s	47,525 00	50,000	42,000
	American Spirits Mfg Co 1920 6s	14,400 00	15,000	14,700
	Cleveland Cliffs Iron Co 1918 6s	5,000 00	5,000	5,000
	" " " 1918 6s	2,000 00	2,000	2,000
	Kings County Electric Light & Power Co con 1925 6s	10,500 00	10,500	12,285
	Mortgage Bond Co of New York 1966 4s	21,540 00	24,000	18,000
	New York Air Brake Co 1928 6s	7,160 40	8,000	8,240
	United States Rubber Co 1947 5s	34,189 70	36,000	31,680
Stocks:				
100	Atchison Topeka & Santa Fe Ry com	10,800 00	10,000	10,000
600	Atlantic Coast Line R R common	75,495 00	60,000	67,200
800	Baltimore & Ohio R R com	72,028 28	80,000	58,400
8000	Brooklyn City Railroad	80,000 00	80,000	144,000
500	Delaware Lackawanna & Western R R	102,862 75	25,000	110,500
900	Great Northern Railway preferred	104,335 25	90,000	98,100
200	Illinois Central R R	21,825 00	20,000	21,000
400	Lehigh Valley R R pref	28,956 25	20,000	27,600
200	Louisville & Nashville R R	27,850 00	20,000	25,400
100	Minneapolis St Paul & Sault Ste Marie Ry prfd	13,012 50	10,000	12,400
1000	New York Central R R	88,950 00	100,000	92,000
400	Norfolk & Western Ry common	41,322 73	40,000	50,400
800	Northern Pacific Ry	97,322 73	80,000	82,400
1000	Southern Pacific	104,380 00	100,000	94,000
1100	Union Pacific R R common	155,914 80	110,000	149,600
300	Alliance Trust & Guaranty Co Hackensack N J	48,000 00	30,000	48,000
100	First National Bank New York City	100,875 00	10,000	101,200
200	Hanover National Bank New York City	134,931 00	20,000	136,600
470	National Park Bank New York City	174,122 00	47,000	229,360
460	Peoples National Bank Hackensack N J	88,000 00	46,000	138,000
20	Poughkeepsie Trust Co Poughkeepsie N Y	2,900 00	1,000	2,700
100	Westchester Avenue Bank New York City	20,000 00	10,000	18,100
1800	American Car & Foundry Co common	126,001 48	180,000	124,200
1000	American Smelting & Refining Co common	104,706 25	100,000	100,000
100	American Telegraph Cable Co	8,600 00	10,000	6,200
1500	American Telephone & Telegraph Co	175,698 40	150,000	184,500
20	Atlantic Refining Co	13,602 90	2,000	18,460
100	Babcock & Wilcox Co	12,292 51	10,000	12,100
900	Barrett Co common	101,124 88	90,000	107,100
1500	Bethlehem Steel Co B	170,604 20	150,000	163,500
750	Bethlehem Steel Co preferred	75,000 00	75,000	75,000
600	Brooklyn Union Gas Co	70,538 85	60,000	70,200
300	Central Aguirre Sugar Co common	51,665 64	30,000	50,400
1500	Corn Products Refining Co preferred	143,125 00	150,000	145,500
1900	Corn Products Refining Co common	50,166 50	190,000	49,400
600	Crucible Steel Co preferred	67,866 50	60,000	64,800
9	General Adjustment Bureau of New York	450 00	450	450
250	General Chemical Co common	52,270 00	25,000	59,500
600	General Electric Co	82,266 25	60,000	95,400
400	General Motors Corporation pref	37,243 50	40,000	35,200
500	International Harvester Co common	57,462 50	50,000	56,000
3000	International Nickel Co common	108,886 05	75,000	120,000
700	Kings County Electric Light & Power Co	79,810 75	70,000	79,800
50	Lehigh Valley Coal Sales Co	2,647 81	2,500	4,300
100	Mortgage Bond Co	10,000 00	10,000	10,200
500	New York Air Brake Co	63,112 50	50,000	68,500
100	Pacific Telephone & Telegraph Co preferred	9,606 25	10,000	9,600
80	Prairie Oil & Gas	35,229 38	8,000	43,120
250	Sanborn Map Co	73,686 75	25,000	56,250
700	Sears Roebuck & Co common	115,937 50	70,000	130,200
250	Singer Manufacturing Co	50,456 25	25,000	58,250
625	Singer Manufacturing Co Ltd (England)	3,000 00	3,000	3,000
100	Standard Oil Co of California	26,145 00	10,000	30,800
100	Standard Oil Co of New Jersey	53,699 57	10,000	63,300
100	Standard Oil Co of New York	23,297 50	10,000	28,200
5	Underwriters Salvage Co Chicago	500 00	500	500
10	Underwriters Salvage Co New York	1,000 00	1,000	1,500
500	United Fruit Co	74,537 51	50,000	69,000
100	United States Smelting Refining & Mining Co com	4,512 50	5,000	5,800
300	United States Steel Co common	32,737 50	30,000	33,600
50	Vaccum Oil Co	16,556 26	5,000	18,900
500	Washington Water Power Co	63,991 78	50,000	33,500
400	Wells Fargo & Co	50,362 50	40,000	44,400
1	Western Adjustment & Inspection Co	200 00	100	200
240	Westinghouse Air Brake Co	28,648 25	12,000	30,960
	Totals	$5,231,773 60	$4,340,250	$5,274,655

VULCAN INSURANCE COMPANY

No. 89 FULTON STREET, NEW YORK

[Incorporated and commenced business 1911]

ISIDOR KAHN, President ISRAEL KOENIGSBERGER, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$153,830 06	
Deduct reinsurance premiums	$479 90		
return premiums	38,638 61		
		39,118 51	
Total net premiums written			$114,711 55
Interest:			
Bonds and stocks		$13,115 00	
Deposits		579 97	
Total			13,694 97
Kahn & Co.— reimbursement for expense under contract			3,441 35
Borrowed money (gross)			90,000 00
Total Income			**$221,847 87**
Ledger assets December 31, 1916			**394,908 14**
Total			**$616,756 01**

DISBURSEMENTS

Gross losses		$59,241 48	
Deduct salvage	$659 49		
reinsurance	2 50		
		661 99	
Net amount paid policyholders for losses			$58,579 49
Expenses of adjustment and settlement of losses			1,866 97
Commissions or brokerage			15,947 71
Expenses of special and general agents			1,631 51
Salaries, fees and other charges of officers, directors, trustees and home office employees			15,383 63
Rents			4,500 00
Advertising, $243.03; printing and stationery, $1,003.14			1,246 17
Postage, telegrams, telephone and express			1,018 94
Legal expenses			10 36
Furniture and fixtures			125 33
Maps, including corrections			386 20
Underwriters' boards and tariff associations			1,624 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			283 52

Inspections and surveys	204 35
State taxes on premiums	2,853 07
Insurance department licenses and fees	194 30
Miscellaneous	105 20
Dividends to stockholders (declared during the year, $12,000)	12,000 00
Total Disbursements	**$117,960 97**
Balance	**$498,795 04**

LEDGER ASSETS

Book value of bonds, $278,310.63, and stocks, $185,810	$464,120 63
Deposits in trust companies and banks *on interest*	15,336 32
Agents' balances representing business written subsequent to October 1, 1917	19,338 09
Total	**$498,795 04**

NON-LEDGER ASSETS

Interest accrued on bonds	2,609 57
Market value of bonds and stocks over book value	6,564 37
Total Assets	**$507,968 98**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $2,860 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$13,355 74	
Resisted	4,029 49	
Net unpaid losses and claims		$17,385 23
Unearned premiums		74,868 72
Interest accrued on borrowed money		952 78
Estimated amount of taxes hereafter payable		3,441 35
Due and to become due for borrowed money		90,000 00
Liabilities, except capital		**$186,648 08**
Capital	$200,000 00	
Surplus	121,320 90	
Surplus to policyholders		**321,320 90**
Total		**$507,968 98**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$17,726,275	$148,613 62
Written or renewed in 1917	17,436,691	153,830 06
Totals	$35,162,966	$302,443 68
Deduct expirations and cancellations	17,296,056	154,918 45
In force December 31, 1917	$17,866,910	$147,525 23
Deduct amount reinsured	101,062	761 49
Net amount in force	$17,765,848	$146,763 74

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$11,456,279	$103,851 78	pro rata	$51,670 38
1917	Two years	6,000	10 15	pro rata	6 46
1915	Three years	1,621,743	11,051 69	pro rata	2,078 23
1916		2,443,496	16,140 34	pro rata	8,170 83
1917		2,087,230	14,661 96	pro rata	12,103 23
1915	Four years	12,000	148 73	pro rata	112 49
1916		6,700	47 13	pro rata	43 69
1915	Five years	23,100	103 65	pro rata	56 83
1916		38,100	248 80	pro rata	181 38
1917		71,200	499 51	pro rata	445 20
	Totals	$17,765,848	$146,763 74		$74,868 72

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$662,547
Total losses per statement of last year plus net losses paid	375,213
Cash dividends declared since commencing business	12,000
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	130,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$12,465 37	$4,264 31
Wind storms and tornadoes	—9 10	....
Sprinkler leakage	911 79	....
Totals	$13,368 06	$4,264 31

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$16,163,041
Less $4,521,833 risks canceled, and $50,062 reinsurance	4,571,895
Net risks written	$11,591,146
Gross premiums on risks written	$136,763
Less $35,738 return premiums, and $358 reinsurance	36,096
Net premiums received	$100,667
Losses paid (deducting salvage)	$43,885
Losses incurred	50,131

SCHEDULE OF BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds:			
New York City 1918 3½s	$4,806 25	$5,000	$5,000
" " 1952 3½s	23,876 25	27,000	24,030
" " 1953 3½s	7,925 00	9,000	8,010
" " 1954 3½s	881 25	1,000	890
" " 1954 3½s	49,187 50	56,000	49,840
" " 1954 3½s	123,243 13	140,000	124,600
" " 1962 4¼s	30,253 75	30,000	30,300
" " 1964 4¼s	9,800 00	10,000	10,100
Illinois Central 1955 4s	9,650 00	10,000	8,700
Chic R I & Pac 1988 4s	9,637 50	10,000	8,300
Balt and Ohio 1925 3½s	9,050 00	10,000	8,900
Stocks:			
65 La Belle Iron Works Wheeling W Va common	3,510 00	6,500	5,915
60 " " " " " "	3,180 00	6,000	5,460
40 " " " " " "	2,120 00	4,000	3,640
1770 134 Williams Street Co Inc	177,000 00	177,000	177,000
Totals	$464,120 63	$501,500	$470,685

WESTCHESTER FIRE INSURANCE COMPANY

No. 100 WILLIAM STREET, NEW YORK

[Incorporated 1837; reincorporated 1870]

GEORGE R. CRAWFORD, President HARRY H. CLUTIA, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$9,056,763 54	
Deduct reinsurance premiums	$2,260,426 44		
return premiums	1,463,196 38		
		3,723,622 82	
Total		$5,333,140 72	
Gross premiums, marine and inland		$817,748 53	
Deduct reinsurance premiums	$172,437 59		
return premiums	78,179 99		
		250,617 58	
Total		$567,130 95	
Total net premiums written			$5,900,271 67
Interest:			
Mortgage loans		$6,350 53	
Bonds and stocks		276,733 91	
Deposits		10,814 22	
From other sources		2,035 66	
Total			295,934 32
Rents			117 00
Federal income tax withheld			477 82
Sale of stock rights			3,541 88
Premium from capital stock increase			500,000 00
Borrowed money (gross)			40,000 00
Total Income			**$6,740,342 69**
Ledger assets December 31, 1916			**6,625,618 16**
Increase of capital			**500,000 00**
Total			**$13,865,960 85**

DISBURSEMENTS

Gross losses, fire		$3,554,439 63	
Deduct salvage	$16,746 68		
reinsurance	984,809 76		
		1,001,556 44	
Net losses		$2,552,883 19	
Gross losses, marine and inland		$365,316 22	

Deduct salvage	$152 02	
reinsurance	104,557 11	
		104,709 13
Net losses		$260,607 09

Net amount paid policyholders for losses	$2,813,490 28
Expenses of adjustment and settlement of losses	61,975 96
Commissions or brokerage	1,269,884 86
Salaries, $211,013.23, and expenses, $130,918.34, of special and general agents	341,931 57
Salaries, fees and other charges of officers, directors, trustees and home office employees	143,183 06
Rents	32,177 10
Advertising, $5,649.60; printing and stationery, $48,564.82	54,214 42
Postage, telegrams, telephone and express	33,178 64
Legal expenses	2,973 86
Furniture and fixtures	9,654 32
Maps, including corrections	13,327 35
Underwriters' boards and tariff associations	60,917 67
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	12,555 02
Inspections and surveys	34,780 70
Taxes on real estate	84 51
State taxes on premiums	97,867 51
Insurance department licenses and fees	19,118 97
All other licenses, fees and taxes including $6,826.04 federal corporation tax	23,191 52
Collection and exchange	4,464 49
Federal income tax withheld	829 23
Donation to red cross war fund	5,000 00
Dividends to stockholders (declared during year, $200,000)	200,000 00
Borrowed money repaid (gross)	40,000 00
Interest on borrowed money	175 00
Agents' balances charged off	3,716 30
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Stocks	3,541 88
Total Disbursements	**$5,282,234 22**
Balance	**$8,583,726 63**

LEDGER ASSETS

Book value of real estate	$5,876 00
Mortgage loans	105,010 00
Book value of bonds, $2,747,128.81, and stocks, $3,812,826.12	6,559,954 93
Deposits in trust companies and banks *not on interest*	28,801 59
Deposits in trust companies and banks *on interest*	1,094,626 35
Agents' balances representing business written subsequent to October 1, 1917	682,063 84
Agents' balances representing business written prior to October 1, 1917	32,960 41
Balances due for reinsurance written prior to October 1, 1917	74,433 51
Total	**$8,583,726 63**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$976 38	
Bonds	31,523 36	
Total		32,499 74
Gross Assets		**$8,616,226 37**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$32,960 41	
Market value of special deposits in excess of corresponding liabilities	13,225 02	
Book value of bonds and stocks over market value	515,857 74	
Book value of real estate over market value	1,376 00	
Balances due for reinsurance	74,433 51	
Total		637,852 68
Total Admitted Assets		**$7,978,373 69**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$158,583 62	
Unadjusted plus $188,121.34 reserve for losses incurred prior to December 31 of which no notice had been received on that date	744,911 28	
Resisted	117,179 67	
Total	$1,020,674 57	
Deduct reinsurance in companies authorized in New York	312,317 95	
Net unpaid losses and claims		$708,356 62
Unearned premiums:		
Fire	$4,400,371 59	
Inland navigation	125,988 64	
Marine	44,443 14	
Total		4,570,803 37
Salaries and miscellaneous accounts due or accrued		25,000 00
Estimated amount of taxes hereafter payable		120,000 00
Contingent commissions or other charges due or accrued		15,000 00
Liabilities, except capital		**$5,439,159 99**
Capital	$1,000,000 00	
Special reserve fund	300,000 00	
Guaranty surplus fund	300,000 00	
Surplus	939,213 70	
Surplus to policyholders		**2,539,213 70**
Total		**$7,978,373 69**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$1,003,887,262	$9,553,963 78	$6,733,193	$60,656 08
Written or renewed in 1917	912,069,374	9,056,763 54	61,545,410	817,748 53
Totals	$1,915,956,636	$18,610,727 32	$68,278,603	$878,404 61
Deduct expirations and cancellations	734,170,578	7,491,342 77	51,722,415	523,141 07
In force December 31, 1917	$1,181,786,058	$11,119,384 55	$16,556,188	$355,263 54
Deduct amount reinsured	294,916,540	2,766,151 26	2,062,037	19,043 24
Net amount in force	$886,869,518	$8,353,233 29	$14,494,151	$336,220 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$281,873,736	$2,763,682 90	1–2	$1,381,841 45
1916	Two years	4,017,768	36,501 83	1–4	9,125 45
1917		5,566,207	50,098 85	3–4	37,574 13
1915	Three years	127,834,852	1,078,988 82	1–6	179,831 47
1916		144,053,158	1,250,524 26	1–2	625,262 13
1917		174,428,589	1,555,208 01	5–6	1,296,006 68
1914	Four years	2,071,347	9,110 91	1–8	1,138 86
1915		624,968	8,719 80	3–8	3,269 91
1916		1,851,620	12,368 18	5–8	7,730 10
1917		2,357,802	16,729 54	7–8	14,638 33
1913	Five years	25,690,226	281,249 42	1–10	28,124 94
1914		24,472,138	278,488 98	3–10	83,546 70
1915		25,591,320	287,199 26	1–2	143,599 63
1916		28,072,997	315,785 87	7–10	221,050 13
1917		35,574,404	397,649 69	9–10	357,884 73
	Over five years	2,686,746	10,106 42	pro rata	8,926 40
	Advance premiums	101,640	820 55	100	820 55
	Totals	$886,869,518	$8,353,233 29		$4,400,371 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$77,154,627
Total losses per statement of last year plus net losses paid	42,798,946
Cash dividends declared since commencing business	2,746,000
Stock dividends declared since commencing business	100,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	183,750
Loaned to directors or other officers	5,000

SPECIAL RESERVE FUND UNDER SECTIONS 130, 131, 132, OF NEW YORK INSURANCE LAW

Special reserve fund deposited with insurance department	$300,000
Guaranty surplus fund	300,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$262,242 19	$116,853 67
Registered mail	365 56	....
Wind storms and tornadoes	104,783 04	38,457 62
Hail	452,023 00	175,053 15
Sprinkler leakage	10,351 36	11,082 37
Explosion	3,846 78	....
War risks other than marine	13,463 23	20 00
Totals	$847,075 16	$341,466 81

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$199,308,823	$25,664,357
Less $45,255,690 risks canceled, and $60,629,281 reinsurance	102,169,616	3,715,355
Net risks written	$97,139,207	$21,949,002
Gross premiums on risks written	$1,326,932	$316,994
Less $283,252 return premiums, and $442,640 reinsurance	674,966	50,926
Net premiums received	$651,966	$266,068
Losses paid (deducting salvage)	$411,297	$176,868
Less losses on risks reinsured	131,723	27,209
Net losses paid	$279,574	$149,659
Losses incurred	$485,026	$134,551
Less losses on risks reinsured	168,994	21,798
Net losses incurred	$316,032	$112,753

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,300	$44,916 01
North Carolina	10,500	32,429 36
New Mexico	9,800	15,194 82
Virginia	25,280	57,185 19
Canada	198,442	185,217 17
Totals	$254,322	$334,942 55

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$3,500
New York	101,510
Total	$105,010

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French External Loan 1920 5s	$46,562 50	$50,000	$46,500
Canada's Victory Loan 1927 5½s	49,553 98	50,000	50,000
Canada Dominion of 1925 5s	126,312 50	130,000	126,100
Charlotte N C water & sewer 1929 5s	10,000 00	10,000	10,000
Georgia State 1937 4¼s	10,000 00	10,000	10,300
Maisonneuve City Quebec Can 1953 5s	41,095 89	40,393	35,142
Mecklenburg Co N C 1930 5s	10,000 00	10,000	10,500
Miami Conservancy Dist of Ohio 1923 5½s	24,984 38	25,000	25,000
New Mexico Territory 1933 4s	10,336 67	10,000	9,800
New York City 1950 3s	154,212 48	150,000	120,000
" " 1940 3½s	169,326 88	150,000	136,500
" " 1954 3½s	43,683 74	50,000	44,500
" " 1955 4s	9,950 00	10,000	9,800
" " 1956 4s	9,950 00	10,000	9,800
" " 1959 4s	29,987 51	30,000	29,400
" " 1967 4½s	96,875 00	100,000	106,000
New York State 1964 4½s	106,968 75	100,000	113,000
Norfolk Va Atl City ward imp 1928 4s	27,450 00	30,000	28,500
Richmond City Virginia 1921 4s	15,190 00	15,000	14,700
" " " 1927 4s	952 30	1,000	980
" " " 1948 4s	9,400 00	10,000	9,600
United States Govt 1st Lib Loan 1947 3½s	50,000 00	50,000	50,000
United States Govt 2d Lib Loan 1942 4s	248,503 60	250,000	250,000
Baltimore & Ohio R R 1995 5s	50,000 00	50,000	48,000
Canada Southern Ry 1962 5s	53,431 25	50,000	50,500
Chicago Milwaukee & St Paul Ry 1932 4½s	51,495 63	50,000	45,500
Chicago Milwaukee & St Paul Ry 2014 5s	25,000 00	25,000	24,750
Chicago Rock Island & Pacific R R 1934 4s	46,000 00	50,000	36,000
Delaware & Hudson Co 1935 5s	50,000 00	50,000	50,500
Ill Cent R R & Chi St L & New Or R R Co 1963 5s	51,250 00	50,000	49,000
Interborough Rapid Transit Co 1966 5s	49,500 00	50,000	47,000
Long Island R R 1934 5s	50,850 00	50,000	47,500
N Y Central & Hudson River R R 2013 4½s	47,875 00	50,000	45,000
N Y Connecting R R 1953 4½s	49,000 00	50,000	50,000
N Y N H & H R R 1948 6s	69,255 00	50,000	51,000
Northern Pacific Ry 1997 4s	47,500 00	50,000	45,000
Northern Pac-Gt Northern-C B & Q joint 1921 4s	46,656 25	50,000	48,500
Pennsylvania Company 1921 4½s	47,773 75	50,000	50,000
St L Peoria Northwestern Ry 1948 5s	53,000 00	50,000	52,000
St Louis San Francisco Ry 1950 4s	63,628 25	82,500	52,800
St Louis San Francisco Ry 1955 6s	10,875 00	12,500	9,000
Southern Pacific Company 1934 5s	50,156 25	50,000	49,500
United Railway Investment Co 1926 5s	41,750 00	50,000	35,000
American Agricultural Chemical Co 1924 5s	22,937 50	25,000	25,000
American Telephone & Telegraph Company 1927 4s	44,545 00	50,000	45,000
American Telephone & Telegraph Company 1946 5s	49,412 50	50,000	49,500
Consolidated Gas Co of N Y 1920 6s	49,397 50	50,000	57,000
Mortgage Bond Co of N Y 1966 4s	22,437 50	25,000	18,750
United States Steel Corporation 1963 5s	100,937 50	100,000	104,000
Bethlehem Steel Company secured 2 yr notes 1919 5s	24,093 75	25,000	24,750
General Electric Co notes 1920 6s	98,625 00	100,000	100,000
Great Northern Ry notes 1920 5s	48,875 00	50,000	49,500
Mark Manufacturing Co secured 3 yr notes 1920 6s	9,775 00	10,000	9,775
Michigan Central R R Co 1 year notes 1918 5s	19,800 00	20,000	20,000

Stocks:	Book value	Par value	Market value
400 Albany & Susquehanna R R	57,550 00	40,000	94,800
1200 Atchison Topeka & Santa Fe R R pref	124,750 00	120,000	116,400
500 Atlantic Coast Line R R	77,737 51	50,000	56,000
500 Baltimore & Ohio R R	44,750 00	50,000	36,500
7500 Brooklyn City R R	140,468 75	75,000	135,000
500 Canada Southern R R	33,500 00	50,000	27,000
1000 Chicago Milwaukee & St Paul R R pref	148,051 57	100,000	114,000
1000 Chicago Milwaukee & St Paul R R com	113,351 58	100,000	77,000
1000 Chicago & Northwestern R R	143,360 63	100,000	114,000
200 Cleveland Cin Chi & St Louis R R	15,485 00	20,000	8,800
1000 Delaware & Hudson Co	188,350 00	100,000	127,000
300 Frankford & Southwark R R	110,400 00	15,000	105,300
1000 Great Northern R R pref	125,406 25	100,000	109,000
1000 Illinois Central R R	177,450 00	100,000	105,000
1200 Louisville & Nashville R R	171,150 00	120,000	152,400
1500 Manhattan Railway Co N Y	247,250 00	150,000	180,000
1250 New York Central & Hudson River R R	159,483 59	125,000	115,000
1400 New York & Harlem R R	162,487 50	70,000	249,200
1000 New York Lackawanna & Western R R	102,963 89	100,000	113,000
1000 Northern Pacific R R	125,187 50	100,000	103,000
800 Oswego & Syracuse R R	86,528 40	40,000	76,800
2000 Pennsylvania R R	138,140 62	100,000	108,000
2000 Reading Company 1st pref	93,125 00	100,000	86,000
1000 Reading Company com	76,400 00	50,000	94,000
1450 Rensselaer & Saratoga R R	258,643 23	145,000	230,550
1000 Southern Pacific Company	123,930 00	100,000	94,000
500 Syracuse Binghamton & New York R R	82,950 00	50,000	129,500
1500 Union Pacific R R	241,175 00	150,000	204,000
50 Bankers Trust Co N Y	18,000 00	5,000	22,900
50 Bridgeport Trust Co	8,332 50	5,000	8,950
150 Chatham & Phenix National Bank N Y	27,800 00	15,000	35,100
50 Westchester & Bronx Tit & Guar Co White Plains	7,504 47	5,000	8,750
1000 American Tel & Tel Co Boston Mass	138,688 13	100,000	123,000
10 Underwriters Salvage Co N Y	1,000 00	1,000	1,000
400 United States Steel Corpn pref	41,475 00	40,000	47,200
Totals	$6,559,954 93	$5,357,393	$6,044,097

New York State Mutual Fire Insurance Companies

Abstracts Compiled from the Annual Statements of the Mutual Fire Insurance Companies of the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

THE GLEN COVE MUTUAL INSURANCE COMPANY

GLEN COVE

[Incorporated and commenced business 1837]

RICHARD DOWNING, President JAMES W. TOWNSEND, Secretary

INCOME

Gross premiums		$84,375 24	
Deduct reinsurance premiums	$23,785 25		
return premiums	9,308 71		
		33,093 96	
Total net premiums written			$51,281 28
Interest:			
Mortgage loans		$8,219 86	
Bonds		956 44	
Deposits		216 60	
Total			9,392 90
Rents			2,040 00
Total Income			$62,714 18
Ledger assets December 31, 1916			186,525 60
Total			**$249,239 78**

DISBURSEMENTS

Gross losses		$17,311 28	
Deduct salvage	$0 83		
reinsurance	5,268 84		
		5,269 67	
Net amount paid policyholders for losses			$12,041 61
Expenses of adjustment and settlement of losses			316 09
Commissions or brokerage			12,476 24
Salaries, fees and other charges of officers, directors, trustees and home office employees			9,119 79
Rents			600 00
Printing and stationery			596 32
Postage, telegrams, telephone and express			468 66
Legal expenses			271 00
Furniture and fixtures			42 25
Maps, including corrections			142 55
Underwriters' boards and tariff associations			698 23
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			247 43
Inspections and surveys			56 50
Repairs and expenses on real estate			1,053 23
Taxes on real estate			460 92
State taxes on premiums			648 38
Federal income tax, $641.52; war tax, $43.69			685 21
Miscellaneous			730 34

Settlement with retiring members	219 54
Dividends to policyholders	694 30
Total Disbursements	**$41,568 59**
Balance	**$207,671 19**

LEDGER ASSETS

Book value of real estate	$36,341 95
Mortgage loans	128,000 00
Book value of bonds	23,724 25
Cash in company's office	50 00
Deposits in trust companies and banks *on interest*	13,310 16
Agents' balances representing business written subsequent to October 1, 1917	6,090 38
Agents' balances representing business written prior to October 1, 1917	154 45
Total	**$207,671 19**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,097 64	
Bonds	244 78	
Total		2,342 42
Market value of bonds over book value		237 15
Gross Assets		**$210,250 76**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	154 45
Total Admitted Assets	**$210,096 31**

LIABILITIES

Losses and claims for losses unadjusted	$16,703 00	
Deduct reinsurance in companies authorized in New York	114 00	
Net unpaid losses and claims		$16,589 00
Unearned premiums		37,328 64
Dividends declared and unpaid to policyholders		697 90
Estimated amount of taxes hereafter payable		1,000 00
Suspended accounts		15,073 78
Liabilities		**$70,689 32**
Surplus		**139,406 99**
Total		**$210,096 31**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes
In force December 31, 1916	$16,048,152	$97,891 20	$329,307
Written or renewed in 1917	14,280,406	84,375 24	342,868
Totals	$30,328,558	$182,266 44	$672,175
Deduct expirations and cancellations	12,994,700	72,754 58	332,389
In force December 31, 1917	$17,333,858	$109,511 86	$339,786
Deduct amount reinsured	5,915,285	36,693 47	....
Net amount in force	**$11,418,573**	**$72,818 39**	**$339,786**

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$6,106,791	$33,327 99	1–2	$16,663 99
1916	Two years	14,166	91 44	1–4	22 86
1917		72,508	676 81	3–4	507 61
1915	Three years	1,624,968	11,420 55	1–6	1,903 42
1916		1,624,262	12,390 01	1–2	6,195 00
1917		1,793,487	13,033 13	5–6	10,860 94
1914	Four years	8,000	47 95	1–8	5 99
1915		1,325	23 46	3–8	8 80
1916		15,500	122 79	5–8	76 75
1913	Five years	19,500	127 96	1–10	12 79
1914		16,333	178 16	3–10	53 45
1915		7,475	110 14	1–2	55 07
1916		56,200	559 32	7–10	391 53
1917		43,725	613 38	9–10	552 04
	Over five years	14,333	95 30	pro rata	18 40
	Totals	$11,418,573	$72,818 39		$37,328 64

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$1,331,809
Total losses per statement of last year plus net losses paid	785,744
Dividends paid policyholders since 1896	41,328
Largest net amount insured in any one hazard	15,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$14,280,406
Less $1,443,185 risks canceled, and $4,154,673 reinsurance	5,597,858
Net risks written	$8,682,548
Gross premiums on risks written	$84,375
Less $9,309 return premiums, and $23,785 reinsurance	33,094
Net premiums received	$51,281
Losses paid (deducting salvage)	$17,310
Less losses on risks reinsured	5,268
Net losses paid	$12,042
Losses incurred	$32,621
Less losses on risks reinsured	5,257
Net losses incurred	$27,364

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$128,000

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value
United States Steel 1963 5s	$4,825 00	$5,000	$5,200
Southern Power Co 1930 5s	4,850 00	5,000	4,900
City of New York 1964 4¼s	5,250 00	5,000	5,050
Argentine Gov 1920 6s	4,799 25	4,860	4,811
U S lib loan 1942 4s	2,500 00	2,500	2,500
U S lib loan subscripts 2500 1942 4s	1,500 00	1,500	1,500
Totals	$23.724 25	$23,860	$23,961

THE MUTUAL FIRE INSURANCE COMPANY OF ALBANY

446 BROADWAY, ALBANY

[Incorporated and commenced business 1836]

A. PAGE SMITH, President — RUSSELL M. JOHNSTON, Secretary

INCOME

Gross premiums		$46,367 28	
Deduct reinsurance premiums	$1,652 15		
return premiums	9,207 71		
		10,859 86	
Total net premiums written			$35,507 42
Interest:			
Mortgage loans		$150 00	
Bonds and stocks		10,121 72	
Deposits		493 66	
From other sources		4 64	
Total			10,770 02
Rents			1,528 00
Insurance for fire loss on company's building			2,700 00
Revenue stamps redeemed			9 03
Legal expense refunded			80 00
Borrowed money (gross)			9,000 00
Total Income			**$59,594 47**
Ledger assets December 31, 1916			**280,788 43**
Total			**$340,382 90**

DISBURSEMENTS

Gross losses		$17,246 28	
Deduct salvage	$106 53		
reinsurance	430 47		
discount	5 00		
		542 00	
Net amount paid policyholders for losses			$16,704 28
Expenses of adjustment and settlement of losses			417 07
Commissions or brokerage			12,337 58
Salaries, fees and other charges of officers, directors, trustees and home office employees			6,131 92
Rents			500 00
Advertising, $161.90; printing and stationery, $305.73			467 63
Postage, telegrams, telephone and express			261 20
Furniture and fixtures			100 49
Maps, including corrections			102 50
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			457 48

Inspections and surveys	124 20
Repairs and expenses on real estate	2,336 59
Taxes on real estate	1,144 84
State taxes on premiums	315 26
All other licenses, fees and taxes including $21.28 war tax	287 28
Miscellaneous	170 58
Interest on borrowed money	18 06
Total Disbursements	**$41,876 96**
Balance.	**$298,505 94**

LEDGER ASSETS

Book value of real estate	$35,000 00
Mortgage loans	3,000 00
Book value of bonds, $149,809.90, and stocks, $88,883.97	238,693 87
Cash in company's office	142 76
Deposits in trust companies and banks *not on interest*	2,857 28
Deposits in trust companies and banks *on interest*	9,713 68
Agents' balances representing business written subsequent to October 1, 1917	8,927 85
Agents' balances representing business written prior to October 1, 1917	170 50
Total	**$298,505 94**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$12 50	
Bonds	1,832 89	
Other assets	114 90	
Total		1,960 29
Market value of real estate over book value		10,000 00
Market value of bonds and stocks over book value		3,251 13
Deposit with Albany Board of Fire Underwriters		50 00
Gross Assets		**$313,767 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	170 50
Total Admitted Assets	**$313,596 86**

LIABILITIES

Losses and claims for losses unadjusted plus $1,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$10,000 00
Unearned premiums	31,778 01
Interest due or accrued on borrowed money	45 00
Estimated amount of taxes hereafter payable	873 35
Contingent commissions or other charges due or accrued	534 62
Due and to become due for borrowed money	9,000 00
Liabilities	**$52,230 98**
Surplus	**261,365 88**
Total	**$313,596 86**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$7,935,179	$59,477 40	$16,478 68
Written or renewed in 1917	6,491,132	46,367 28	....
Totals	$14,426,311	$105,844 68	$16,478 68
Deduct expirations and cancellations	5,461,973	40,227 17	6,825 19
In force December 31, 1917	$8,964,338	$65,617 51	$9,653 49
Deduct amount reinsured	381,525	2,886 47	....
Net amount in force	$8,582,813	$62,731 04	$9,653 49

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$3,022,752	$21,767 48	1–2	$10,883 74
1916	Two years	59,952	507 67	1–4	126 92
1917		74,375	652 65	3–4	489 48
1915	Three years	1,750,566	12,893 42	1–6	2,148 90
1916		1,768,021	12,502 06	1–2	6,251 03
1917		1,793,097	12,999 01	5–6	10,832 50
1915	Four years	15,000	47 60	3–8	17 85
1916		9,500	205 09	5–8	128 18
1917		29,500	315 95	7–8	276 45
1914	Five years	2,000	75 42	3–10	22 63
1915		12,500	94 72	1–2	47 36
1916		18,050	249 96	7–10	174 97
1917		27,500	420 01	9–10	378 00
	Totals	$8,582,813	$62,731 04		$31,778 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	Early records lost
Total losses per statement of last year plus net losses paid	" " "
Largest net amount insured in any one hazard	$20,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$6,491,132
Less $1,371,793 risks canceled, and $207,335 reinsurance	1,579,128
Net risks written	$4,912,004
Gross premiums on risks written	$46,367
Less $9,208 return premiums, and $1,652 reinsurance	10,860
Net premiums received	$35,507
Losses paid (deducting salvage)	$17,134
Less losses on risks reinsured	430
Net losses paid	$16,704
Losses incurred	$23,786

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$3,000

SCHEDULE OF BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds:			
U S Govt 1st Liberty Loan conv 1947 4s	$5,000 00	$5,000	$5,000
U S Govt 2d Liberty Loan 1942 4s	10,000 00	10,000	10,000
New York State highway imp 1958 4s	5,000 00	5,000	5,150
Albany N Y imp water supply 1925 4s	5,000 00	5,000	4,950
" " pub imp 1926-9 4s	8,000 00	8,000	7,920
" " pub imp 1926-30 4s	5,000 00	5,000	4,950
Ithaca N Y water 1952 4½s	3,000 00	3,000	3,030
New York City gold ext 1928 3½s	25,000 00	25,000	23,750
New York City reg 1956 4s	30,000 00	30,000	29,400
White Plains N Y paving 1922 4½s	5,100 00	5,500	5,050
Chicago Mil & St Paul R R gen mtg ser A 1989 4s	1,960 00	2,000	1,760
Chicago Mil & St Paul—Chi & Pac (West div) 1921 5s	9,900 00	10,000	10,200
Great Northern 1st ref mtg ser A 1961 4¼s	2,940 00	3,000	2,880
New York Central 30 yr gold deb 1942 4s	21,160 00	23,000	20,010
New York Central eq trust 1921 4½s	2,912 40	3,000	2,970
New York Westchester & Boston 1st mtg ser I 1946 4½s	4,887 50	5,000	3,100
New York Telephone Co 1st gen mtg 1939 4½s	4,950 00	5,000	4,800
Stocks:			
61 Cayuga & Susq R R	4,153 19	1,830	3,477
100 Cincinnati Sandusky & Cleveland pref	5,000 00	5,000	6,700
50 Cleveland & Pittsburgh	2,500 00	2,500	4,100
20 Fort Wayne & Jackson pref	2,000 00	2,000	2,400
100 Illinois Central (leased lines)	10,000 00	10,000	7,400
50 Kansas City St Louis & Chicago pref	5,675 00	5,000	4,800
150 Manhattan Railway	20,300 00	15,000	18,000
80 Morris & Essex (D L & W lessee)	4,000 00	4,000	6,640
109 New York Lackawanna & Western	14,471 78	10,900	12,317
145 Pittsburgh Ft Wayne & Chicago	14,500 00	14,500	22,185
50 Rensselaer and Saratoga	5,000 00	5,000	7,950
8 Utica Chenango & Susq Valley	1,284 00	800	1,056
Totals	$228,693 87	$228,530	$241,945

THE SUFFOLK COUNTY MUTUAL INSURANCE COMPANY

SOUTHOLD

[Incorporated 1836; commenced business 1837]

SAMUEL DICKERSON, President ALBERT A. POLK, Secretary

INCOME

Gross premiums	$10,005 51	
Deduct return premiums	137 94	
Total net premiums written		$9,867 57
Interest:		
Mortgage loans	$3,989 82	
Deposits	632 63	
Total		4,622 45
Total Income		**$14,490 02**
Ledger assets December 31, 1916		**90,974 26**
Total		**$105,464 28**

DISBURSEMENTS

Net amount paid policyholders for losses	$7,164 32
Expenses of adjustment and settlement of losses	47 00
Commissions or brokerage	1,973 26
Allowances to agencies for agency expenses	65 54
Salaries, fees and other charges of officers, directors, trustees and home office employees	2,350 96
Rents	100 00
Advertising, $48; printing and stationery, $35.75	83 75
Postage, telegrams, telephone and express	48 53
Legal expenses	27 67
State taxes on premiums	98 48
Federal corporation tax	102 64
Miscellaneous	87 34
Total Disbursements	**$12,149 49**
Balance	**$93,314 79**

LEDGER ASSETS

Mortgage loans	$72,850 00
Cash in company's office	522 48
Deposits in trust companies and banks *on interest*	19,376 65
Agents' balances representing business written subsequent to October 1, 1917	200 65
Agents' balances representing business written prior to October 1, 1917	365 01
Total	**$93,314 79**

NON-LEDGER ASSETS

Interest due and accrued on mortgages	1,290 84
Gross Assets	**$94,605 63**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	365 01
Total Admitted Assets	**$94,240 62**

LIABILITIES

Unearned premiums	$5,002 76
Estimated amount of taxes hereafter payable	298 67
Liabilities	**$5,301 43**
Surplus	**88,939 19**
Total	**$94,240 62**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$4,443,982	$9,943 87	....
Written or renewed in 1917	4,393,073	10,005 51	$406,116 41
Totals	$8,837,055	$19,949 38	$406,116 41
Deduct expirations and cancellations	4,443,982	9,943 87	....
In force December 31, 1917	$4,393,073	$10,005 51	$406,116 41

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$4,393,073	$10,005 51	1–2	$5,002 76

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$401,460
Total losses per statement of last year plus net losses paid	288,467
Largest net amount insured in any one hazard	5,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$4,393,073
Gross premiums on risks written	$10,006
Less return premiums, and reinsurance	138
Net premiums received	$9,868
Losses incurred and paid (deducting salvage)	$7,164

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$72,850

UNITED STATES MUTUAL AUTOMOBILE FIRE INSURANCE COMPANY

No. 66 BROADWAY, NEW YORK

[Incorporated and commenced business 1917]

EUGENE F. PERRY, President LOUIS H. PARKER, Secretary

NO BUSINESS TRANSACTED IN 1917

Fire and Fire Marine Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1917

ÆTNA INSURANCE COMPANY

No. 670 MAIN STREET, HARTFORD, CONN.

[Incorporated and commenced business 1819]

WILLIAM B. CLARK, President E. J. SLOAN, Secretary

CAPITAL

Capital, $5,000,000

INCOME

Gross premiums, fire		$17,764,364 86	
Deduct reinsurance premiums	$1,914,745 53		
return premiums	2,484,001 58		
		4,398,747 11	
Total		$13,365,617 75	
Gross premiums, marine and inland		$10,771,866 62	
Deduct reinsurance premiums	$4,749,912 48		
return premiums	911,617 62		
		5,661,530 10	
Total		$5,110,336 52	
Total net premiums written			$18,475,954 27
Deposit premiums on perpetual risks			613 25
Interest:			
Collateral loans		$560 54	
Bonds and stocks		982,312 04	
Deposits		43,284 53	
From other sources		1,043 15	
Total			1,027.200 26
Rents			25,300 00
Conscience fund			204 51
Agents' balances previously charged off			886 30
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			13,812 50
Total Income			**$19,543,971 09**
Ledger Assets December 31, 1916			**26,158,687 64**
Total			**$45,702,658 73**

DISBURSEMENTS

Gross losses, fire		$7,371,661 15
Deduct salvage	$67,389 55	
reinsurance	1,203.883 55	
discount	403 71	
		1,271,676 81
Net losses		$6,099,984 34

Gross losses, marine and inland		$5,021,961 06
Deduct salvage	$175,634 72	
reinsurance	2,630,895 98	2,806,530 70
Net losses		$2,215,430 36

Net amount paid policyholders for losses	$8,315,414 70
Expenses of adjustment and settlement of losses	96,210 91
Commissions or brokerage	3,578,376 35
Salaries, $249,049.67, and expenses, $194,470.11, of special and general agents	443,519 78
Salaries, fees and other charges of officers, directors, trustees and home office employees	615,135 29
Rents	56,872 87
Advertising, $22,615.21; printing and stationery, $138,135.41	160,750 62
Postage, telegrams, telephone and express	74,908 12
Legal expenses	18,663 36
Furniture and fixtures	25,046 10
Maps, including corrections	12,169 54
Underwriters' boards and tariff associations	146,234 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	86,908 98
Inspections and surveys	78,126 01
Repairs and expenses on real estate	10,377 74
Taxes on real estate	11,521 00
State taxes on premiums	248,241 28
Insurance department licenses and fees	37,377 10
All other licenses, fees and taxes including $42,194.48 federal corporation tax; $13,530.54 war tax (less $6,657.50 revenue stamps redeemed)	368,089 18
Miscellaneous including $8,125.07 coal, light, gas; $14,829.53 janitors' and engineers' salaries and supplies; $27,094.70 lunch system; $9,030.10 newspaper subscriptions, etc.; $6,575.04 pensions; $3,629.30 fire and liability insurance premiums	71,049 05
Contribution to Red Cross war fund	5,000 00
Deposit premiums returned	3,434 46
Dividends to stockholders (declared during year $1,000,000)	1,000,000 00
Agents' balances charged off	3,424 53
Gross loss on sale or maturity of ledger assets, viz.: Bonds	98,683 99
Total Disbursements	**$15,565,534 98**
Balance	**$30,137,123 75**

LEDGER ASSETS

Book value of real estate	$627,207 93
Collateral loans	20,615 00
Book value of bonds, $18,175,229.97, and stocks, $4,209,680.46	22,384,910 43
Cash in company's office	5,958 92
Deposits in trust companies and banks *not on interest*	50,578 83
Deposits in trust companies and banks *on interest*	3,165,228 64
Agents' balances representing business written subsequent to October 1, 1917	3,771,106 34
Agents' balances representing business written prior to October 1, 1917	108,503 66
Bills receivable taken for marine and inland risks	2,717 40
Bills receivable taken for fire risks	296 60
Total	**$30,137,123 75**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$150,602 81	
Other assets	2,064 15	
Total		152 666 96
Reinsurance due on paid losses		33,412 28
Salvage on paid losses		50,769 03
Gross Assets		**$30,373,972 02**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$108,503 66	
Overdue and accrued interest on bonds in default	28,645 83	
Market value of special deposits in excess of corresponding liabilities	178,506 16	
Book value of bonds and stocks over market value	7,617 86	
Book value of real estate over market value	217,207 93	
Salvage on paid losses	50,769 03	
Total		591,250 47
Total Admitted Assets		**$29,782,721 55**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$441,360 68	
Unadjusted plus $133,024.52 reserve for losses incurred prior to December 31 of which no notice had been received on that date	2,717,711 56	
Resisted	122,536 00	
Total	$3,281,608 24	
Deduct reinsurance in companies authorized in New York	1,011,604 72	
Net unpaid losses and claims		$2,270,003 52
Unearned premiums:		
Fire	$12,462,169 19	
Inland navigation	800,250 77	
Marine	125,401 46	
Total		13,387,821 42
Deposit premiums reclaimable		104,466 79
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		850,000 00
Contingent commissions or other charges due or accrued		10,000 00
Liabilities, except capital		**$16,627,291 73**
Capital	$5,000,000 00	
Surplus	8,155,429 82	
Surplus to policyholders		**13,155,429 82**
Total		**$29,782,721 55**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or Country	Market value of deposit	Liabilities in such state or country
Canada	$496,203	$317,696 91
Georgia	9,560	464,405 79
New Mexico	10,200	21,976 88
North Carolina	25,000	260,492 15
Virginia	50,690	236,578 52
Totals	$591,653	$1,301,150 25

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$2,154,347,303	$22,623,959 39	$100,629,654	$2,085,407 92
Written or renewed in 1917	1,784,959,308	17,764,364 86	1,297,557,008	10,771,866 62
Totals	$3,939,306,611	$40,388,324 25	$1,398,186,662	$12,857,274 54
Deduct expirations and cancellations	1,387,948,908	14,466,853 95	1,278,177,165	10,333,092 96
In force December 31, 1917	$2,551,357,703	$25,921,470 30	$120,009,497	$2,524,181 58
Deduct amount reinsured	268,788,492	2,182,694 10	30,275,583	798,278 59
Net amount in force	$2,282,569,211	$23,738,776 20	$89,733,914	$1,725,902 99

Perpetual risks not included above, $5,131,998; premiums on same, $116,074.21.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount	Gross premiums charged	Fraction unearned	Premiums unearned
1917	One year or less	$681,843,836	$7,079,995 72	1–2	$3,539,997 86
1916	Two years	9,836,452	98,000 13	1–4	24,500 03
1917		6,705,282	95,246 79	3–4	71,435 09
1915	Three years	307,387,065	3,022,990 49	1–6	503,831 75
1916		359,230,683	3,433,768 18	1–2	1,716,884 09
1917		429,726,129	4,126,855 33	5–6	3,439,046 11
1914	Four years	4,517,740	46,067 37	1–8	5,758 42
1915		5,020,556	52,248 91	3–8	19,593 34
1916		5,120,309	55,809 74	5–8	34,881 09
1917		4,864,736	54,878 03	7–8	48,018 28
1913	Five years	75,543,041	917,376 50	1–10	91,737 65
1914		91,832,310	1,106,263 23	3–10	331,878 97
1915		87,624,466	1,046,984 32	1–2	523,492 16
1916		94,738,592	1,154,082 11	7–10	807,857 48
1917		117,371,682	1,437,517 48	9–10	1,293,765 73
	Over five years	1,206,332	10,691 87	pro rata	9,491 14
	Totals	$2,282,569,211	$23,738,776 20		$12,462,169 19

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$321,921,960
Total losses per statement of last year plus net losses paid	165,896,008
Cash dividends declared since commencing business	39,101,365
Stock dividends declared since commencing business	2,805,000
Largest net amount insured in any one hazard	200,000
Company's stock owned by directors at par value	249,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$531,839 28	$208,294 93
Tourists baggage	3,673 52	292 75
Registered mail	18,602 62	267 14
Wind storms and tornadoes	734,234 15	338,156 18
Sprinkler leakage	25,683 05	1,868 74
Explosion	142,392 19	774 90
War risks other than marine	51,305 97	....
Totals	$1,507,730 78	$549,654 64

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$275,933 188	$457,602 720
Less $75,607,348 risks canceled, and $219,897,464 reinsurance	98,983,219	196,521,593
Net risks written	$176,949,969	$261,081,127
Gross premiums on risks written	$2,118,054	$6,267,622
Less $786,061 return premiums, and $2,697,821 reinsurance	691,082	2,792,800
Net premiums received	$1,426,972	$3,474,822
Losses paid (deducting salvage)	$933,028	$2,953,152
Less losses on risks reinsured	143,270	1,771,841
Net losses paid	$789,758	$1,181,311
Losses incurred	$1,086,612	$3,097,835
Less losses on risks reinsured	165,590	1,753,242
Net losses incurred	$921,022	$1,344,593

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
United States "Lib." 3½s bonds, 1947	$13,250	$13,250	$3,720	3½
United States "Lib." 4s bonds, 1942	23,850	23,850	16,895	4
Totals	$37,100	$37,100	$20,615	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib loan 1932 or 1947 3½s	$150,750 00	$150,750	$150,750
" " Lib loan 1927 or 1942 4s	601,500 00	601,500	601,500
" " 1st Lib loan conv 1932 or 1947 4s	350 00	350	350
" " certfs of indebt 1918 4s	500,000 00	500,000	500,000
" " 1925 4s	113,718 85	100,000	106,000
Canada (Dominion) 1937 5s	23,687 50	25,000	23,750
" (Dominion) war loan 1925 5s	48,750 00	50,000	48,500
" Victory loan 1937 5½s	24,776 99	25,000	24,750
Akron O city water 1924 5½s	27,225 00	25,000	26,750
Albany N Y imp 1918 '19 '20 '21 4¼s	50,466 90	50,000	50,000
Albina Ore boulevard 1921 6s	27,750 00	25,000	26,000
Americus Ga pub bldg schl water & sewer 1919-20 6s	21,045 00	18,000	18,260
Bainbridge Ga academy 1918 to 1926 6s	4,500 00	4,500	4,660
Baltimore Md city corp stk (Jones Falls) 1961 4s	9,000 00	10,000	9,900
Baltimore Md city corp stk (new sewerage) 1961 4s	45,550 00	50,000	49,500
Beaumont Tex street imp 1955 5s	25,630 00	25,000	26,750
Boston Mass 1923 4s	25,000 00	25,000	25,000
Bridgeport Conn 1929-30 4¼s	50,000 00	50,000	50,000
Bridgeport Conn sewer 1949 to 1961 4¼s	26,022 86	25,000	25,250
Buffalo N Y imp 1939 4s	21,768 75	22,500	22,050
Buffalo N Y water 1919 4½s	24,968 75	25,000	25,250
Calgary Alberta deben 1933 5s	24,625 00	25,000	22,500
Canada Permanent Mortgage Corp 1925 4¾s	24,875 00	25,000	25,000
Canton Ohio improve 1926-36 4½s	26,123 79	25,000	25,600
Canton Ohio school 1955 4½s	25,937 50	25,000	26,250
Cedar Rapids Iowa ref 1927·29 30 4s	25,000 00	25,000	24,500
Chicago Ill Sanitary Dist 1928 4s	24,937 50	25,000	24,750
Cleveland Ohio C water 1949 4½s	102,702 30	100,000	104,000
Columbia S C refund 1941 5s	86,200 00	80,000	85,600
Columbia S C school 1940 5s	37,604 00	35,000	37,450
Columbus Ohio water 1944 4½s	54,195 25	50,000	52,000
Connecticut State 1936 4s	50,500 00	50,000	52,000
Connecticut State 1924 or 1934 3½s	100,000 00	100,000	98,000
Dallas Tex public school 1940 to 1950 4½s	41,227 71	40,000	40,800
Dallas Tex sewer disp 1936 to 1954 4½s	26,347 57	25,000	25,500
Dallas Tex water and sewer 1920 5s	35,902 68	36,000	36,360
Darien Conn Town 1923 4½s	10,281 50	10,000	10,200
Durham N C city school 1935 4½s	26,718 75	25,000	25,000
East Cleveland Ohio city school 1922-3-4-5 4½s	50,422 30	50,000	50,650
Flint Mich city school 1952-3 5s	10,691 83	10,000	11,100
Georgia State 1928-9 3½s	9,450 00	10,000	9,560
Grand Rapids Mich 1926 4½s	26,075 75	25,000	25,500

Bonds:	Book value	Par value	Market value
Greensboro N C school 1922 6s	24,480 00	24,000	25,200
Greenville Ala school 1922 6s	20,000 00	20,000	20,600
Greenville County S C roads 1950 4½s	25,442 50	25,000	25,000
Greenwich Conn Town refund 1929 30-1-2-3 4¼s	25,159 25	25,000	25,150
Greenwich Conn town school 1935-6 4½s	6,190 80	6,000	6,240
Hamilton Ont deben 1920 4s	48,185 00	46,000	44,620
Hamilton Ont deben 1932 4s	24,327 50	25,000	21,250
Hartford Conn Connecticut river bridge 1954 3½s	47,000 00	50,000	43,500
Hartford Conn high school 1939 4½s	154,285 00	150,000	156,000
Hartford Conn park 1926 3½s	23,843 75	25,000	23,750
Hartford Conn Municipal building 1933 4½s	5,370 50	5,000	5,150
Hartford Conn water 1937-8-9-40-43 4s	348,530 00	350,000	339,500
Jersey City N J hall 1923 5s	26,304 79	25,000	26,000
Jersey City N J refund 1928 4½s	26,250 00	25,000	25,500
Jersey City N J water 1961 4½s	58,435 50	55,000	57,750
Kansas City Mo workhouses and houses of cor 1935 4½s	25,625 00	25,000	25,750
Lakewood Ohio sewer 1945 4½s	26,696 25	25,000	26,000
Lexington Ky 1918 5s	52,846 83	50,000	50,000
Lima Ohio bridge 1955 to 1967 4½s	25,732 93	25,000	26,250
Manitoba (Province) bonds 1922 5s	24,460 00	25,000	24,500
Manitoba (Province) 1947-8 4s	14,875 00	15,000	11,700
Maryland State 1927 4s	24,585 00	25,000	25,000
Mecklenburg County N C 1920 6s	75,815 00	72,000	74,160
Meriden Conn town high school 1937-38 4¼s	51,122 50	50,000	50,500
Milford Conn town 1927 4s	20,647 20	21,000	20,790
Milford Conn town 1934 to 1939 4½s	30,999 23	29,000	29,910
Milwaukee Wis park 1923 to 1929 4½s	15,562 83	15,000	15,262
Milwaukee Wis lib 1923 to 1932 4½s	6,724 27	6,500	6,610
Minneapolis Minn water 1920 4s	24,052 50	25,000	24,750
Montclair N J town high school 1944 4½s	51,875 00	50,000	52,000
Montreal Canada 1942 4s	54,250 00	50,000	40,500
Montreal Canada corp stock 1925 4s	8,254 43	6,000	5,460
Nashville Tenn high school 1940 4½s	37,370 00	37,000	37,000
Nassau County New York 1943 4¼s	51,250 00	50,000	51,500
Newark N J 1944 4½s	25,835 00	25,000	26,250
Newark N J hospital 1932 3½s	22,959 88	25,000	23,000
Newark N J water 1944 4½s	26,050 00	25,000	26,250
New Britain Conn muni build 1948 4s	100,250 00	100,000	96,000
New Britain Conn park 1918 to 1938 4½s	43,524 60	42,000	42,820
New Britain Conn school 1923 to 1943 4¼s	54,074 30	54,000	54,000
New Haven Conn street pavement 1936 4s	48,915 00	50,000	48,500
New York City corp s 1957 4½s	56,187 50	50,000	53,000
New York City corp s 1930 or 1960 4¼s	50,375 00	50,000	50,000
North Haven Conn town 1943 4½s	52,077 50	50,000	52,000
Norwalk Conn town 1942 4¼s	25,637 50	25,000	25,000
Norwich Conn refund 1938 4½s	25,760 00	25,000	25,750
Ontario (Province) deben 1925 4½s	48,800 00	50,000	47,500
Orange Conn town union school 1929 4s	30,000 00	30,000	29,400
Ottawa Ont city deben 1935 4½s	23,687 50	25,000	22,500
Plainfield N J school 1963-4-5 4½s	26,551 39	25,000	26,000
Plainfield N J sewer 1925-7 5s	10,503 53	10,000	10,450
Plainfield N J sewer 1926-7-8 5s	15,775 59	15,000	15,800
Portland Ore park and boulevard 1933 4s	50,000 00	50,000	48,000
Port of Portland Oregon 1922 5s	54,152 78	50,000	51,000
Providence R I harbor 1945 4s	49,625 00	50,000	48,500
Rahway N J adjust 1887 or 1922 4s	44,796 80	22,000	21,560
Richmond Va pub improv 1943 4s	25,125 00	25,000	24,000
Richmond Va 1929-38 4s	25,650 00	25,000	24,370
Roanoke Va pub build 1941 4½s	24,875 00	25,000	25,000
Roanoke Va street improv 1936 4s	30,000 00	30,000	28,200
Rochester N Y improv 1933 4½s	52,250 00	50,000	52,000
Salt Lake City Utah water 1934 4½s	52,227 50	50,000	50,500
Schenectady Co N Y (Glen R Sanatorium) 1918-29 4½s	23,535 07	23,000	23,430
Southington Conn town school 1943 4½s	26,250 00	25,000	25,500
Southington Conn town water 1941 4½s	26,187 50	25,000	25,500
Spartanburg S C school 1932 4½s	25,812 50	25,000	25,000
Spokane Wash bridge 1934 4½s	21,842 50	21,000	21,210
Spokane Wash refund water 1931 4½s	25,562 50	25,000	25,250
Stamford Conn town hall 1938 4s	50,500 00	50,000	48,500
Stamford Conn pub park 1942 4s	24,625 00	25,000	24,250
Stamford Conn town school 1941 4½s	26,187 50	25,000	26,000
Stamford Conn town school 1943-4-5 4½s	18,569 76	18,000	18,720
Syracuse N Y water 1918 to 1928 4½s	23,092 08	22,000	22,400
Syracuse N Y intercep sewer 1928-9 4½s	20,824 18	20,000	20,600
Tacoma Wash bridge 1929 4½s	31,200 00	30,000	30,300
Tennessee State 1939 4s	24,250 00	25,000	24,500
Toronto Ont city deben 1920 4s	10,000 00	10,000	9,700
Toronto Ont gen consol loan deben 1948 4s	22,216 33	24,333	19,223
Torrington Conn town school 1939 4½s	25,000 00	25,000	26,000
Waco Tex pub school 1940 5s	27,997 50	25,000	26,250

Bonds:	Book value	Par value	Market value
West Hartford Con town refund and improv 1943 4½s.	103,350 00	100,000	104,000
Westmount Quebec town deben 1938 3½s	50,375 00	50,000	38,500
Wethersfield Conn town 1918 to 1945 4½s	68,217 60	66,000	67,750
Winston N C 1924 5s	25,000 00	25,000	25,750
Youngstown Ohio 1922-3 5s	25,749 80	25,000	26,130
Zanesville Ohio city water 1940-1 4½s	32,077 90	30,000	30,600
Alabama Central R R 1st mort 1918 6s	58,000 00	50,000	51,000
Albany & Susquehanna R R 1st mort 1946 3½s	86,515 62	100,000	83,000
Atlanta & Charlotte Air Line Ry 1st mort 1944 5s	100,000 00	100,000	100,000
Baltimore & Ohio R R 1st mort 1948 4s	123,250 00	125,000	110,000
Baltimore & Ohio R R (prior lien) mort 1925 3½s	23,187 50	25,000	23,000
Boston & Maine R R deben 1929 4½s	156,425 00	150,000	111,000
Boston & New York Air Line R R 1st mort 1955 4s	101,000 00	100,000	81,000
Burlington Cedar Rapids & North Ry Ia Minn & Dak Div 1st mort 1934 5s	165,785 00	150,000	151,500
Canada Southern Ry cons mtg ser A 1962 5s	53,000 00	50,000	50,500
Canadian Northern Ry (Winnipeg Term) mort 1939 4s	49,625 00	50,000	41,000
Central Ohio R R 1st Consol 1930 4½s	27,593 75	25,000	24,500
Central Pac Ry mtg 1929 3½s	840 00	1,000	890
Central Pac Ry 1st mtg 1949 4s	48,875 00	50,000	44,000
Central R R of New Jersey gen mort bonds 1987 5s	315,578 75	250,000	282,500
Chesapeake & Ohio R R (Rich & Alleghy div) 1st mtg 1989 4s	88,783 05	100,000	83,000
Chicago Burlington & Quincy R R (Ill d) m 1949 3½s	131,808 75	150,000	124,500
Chicago Burlington & Quincy R R (Neb ex) m 1927 4s	96,562 50	100,000	96,000
Chicago & Eastern Illinois R R gen con 1st mort 1937 5s	67,218 75	60,000	51,600
Chicago & Eastern Ill R R 1st con 1934 6s	61,095 00	50,000	49,500
Chicago & Erie R R 1st mort 1982 5s	298,318 75	250,000	262,500
Chicago Hammond & Western R R 1st mort 1927 6s	157,850 00	130,000	137,800
Chicago Indiana & Southern R R mort 1956 4s	49,425 00	54,000	48,060
Chicago Mil & St P Ry (Dubuque div) 1st mort 1920 6s	96,634 17	85,000	89,250
Chicago Mil & St Paul Ry gen mort 1989 4	75,081 25	75,000	66,000
Chicago Mil & St Paul Ry conv 1932 4½s	44,100 00	44,100	40,131
Chicago Mil & St P Ry conv gen and refund m 2014 5s	51,823 31	50,000	49,500
Chicago & Northwestern Ry gen mort 1987 4s	73,818 75	75,000	68,250
Chicago & Northwestern Ry gen mort 1987 5s	139,062 50	125,000	138,750
Chicago & Northwestern Ry sinking fund mort 1929 6s	20,105 25	18,000	19,260
Chicago & Northwestern Ry gen mort 1987 3½s	99,460 00	100,000	80,000
Chicago & Northwestern Ry deben 1933 5s	111,815 00	100,000	102,000
Chicago & Northwestern Ry 1929 5s	1,125 00	1,000	1,040
Chicago Railways Consol mort (series A) 1927 5s	30,000 00	30,000	25,500
Chicago Railways Consol mort (series B) 1927 5s	45,000 00	45,000	29,700
Chicago Railways Co adjust income mort 1927 4s	15,741 67	15,700	6,123
Chicago Railways Co pur mon mort 1927 5s	57,875 00	57,500	33,350
Chicago Rock Isl & Pac R R gen mort 1988 4s	103,500 00	100,000	83,000
Chicago St Louis & New Orleans R R 1951 5s	86,495 00	75,000	78,750
Chicago St Paul Minn & Omaha R R (Superior Short Line) mort 1930 5s	44,520 00	42,000	41,160
Chicago & Western Indiana R R con mort 1952 4s	101,000 00	100,000	73,000
Chicago & Western Indiana R R gen mort 1932 6s	76,778 36	65,000	68,900
Cincinnati Findlay & Fort Wayne R R 1st mort 1923 4s	39,200 00	50,000	10,000
Cincinnati Hamilton & Dayton R R Gen mort 1942 5s	117,231 67	108,000	98,280
Cincinnati Indianap & West Ry 1st mort 1965 5s	15,000 00	15,000	11,700
Cleveland Cincinnati Chicago & St L Ry gen m 1993 4s	199,250 00	200,000	146,000
Cleveland Lorain & Wheeling Ry 1st con mort 1933 5s	116,086 25	100,000	104,000
Colorado & Southern Ry 1 mort 1929 4s	24,531 25	25,000	22,250
Columbus & Toledo R R 1st mort 1955 4s	144,691 09	130,000	105,300
Connecticut Co equip notes series A 1919 5s	41,000 00	41,000	41,410
Connecticut Co equip notes series B 1921 4½s	34,379 27	34,000	34,000
Dayton & Michigan R R 1st mort 1931 4½s	26,100 00	25,000	23,000
Delaware & Hudson Co 1st mort 1943 4s	99,937 50	100,000	94,000
Des Moines & Ft Dodge R R 1st mort 1935 4s	24,437 50	25,000	16,000
Detroit Ry 1st mort 1921-4 5s	25,064 60	23,000	20,970
East Tenn Virg & Georg Ry con mort 1956 5s	80,363 75	75,000	78,000
Elgin Joliet & Eastern R R 1st mort 1941 5s	104,697 50	93,000	96,720
Galveston Harrisburg & San Antonio Ry (Mex & Pac ex) 1st mort 1931 5s	81,250 00	75,000	75,750
Georgia & Alabama Ry New 1st con 1945 5s	56,125 00	50,000	50,000
Georgia R R & Banking Co 1947 4s	23,375 00	25,000	21,750
Hartford Street Railway 1st mort 1930 4s	51,500 00	50,000	48,000
Hocking Valley Railway 1st con mort 1999 4½s	78,716 25	75,000	65,250
Housatonic R R 1st Con mort 1937 5s	109,496 25	100,000	102,000
Illinois Central R R 1st mort 1951 4s	45,841 25	50,000	49,000
Illinois Central R R (Springfield div) 1st mort 1951 3½s	101,000 00	100,000	80,000
Illinois Central R R Purchase Lines 1st mort 1952 3½s	19,875 00	25,000	20,500
Iowa Central Ry 1st and refund mort 1951 4s	45,750 00	50,000	26,000
Iowa Central Ry 1st mort 1938 5s	56,125 00	50,000	44,000
Kansas City Terminal Ry 1st mort 1960 4s	89,687 50	100,000	85,000
Keokuk & Des Moines R R 1st mort 1923 5s	45,942 50	50,000	29,000
Lake Shore & Michigan Southern R R deb 1931 4s	186,075 00	200,000	184,000

Bonds:	Book value	Par value	Market value
Lehigh Valley Railway 1st mort guar 1940 4½s	215,610 00	200,000	196,000
Lehigh Valley Term R R 1st mort guar 1941 5s	231,555 00	200,000	218,000
Louisville & Jeffersonville Bridge Co mort b 1945 4s	49,250 00	50,000	39,000
Louisville & Nash R R (Pad & Mem div) 1st m 1946 4s	47,762 50	50,000	44,000
Mahoning Coal R R mort 1934 5s	51,004 74	50,000	52,500
Michigan Central R R (Gr Riv Val R R) 1st m 1959 4s	48,750 00	50,000	42,000
Middlesex Valley R R 1st mort 1942 5s	76,605 00	70,000	72,800
Midland R R of N J 1st mort 1940 5s	106,171 88	100,000	103,000
Minneapolis & St Louis Rv (Mer Junc) 1st mort 1927 7s	110,550 00	77,000	85,470
Minneapolis & St L Ry (Pacific ex) 1st mort 1921 6s	31,875 00	25,000	25,250
Minneapolis Union R R Gold Mort 1922 6s	232,434 58	200,000	214,000
Missouri Pacific R R gen mort 1975 4s	31,450 00	37,000	23,310
Montana Central Railway 1st mort 1937 6s	133,087 50	100,000	120,000
Morris & Essex R R 1st mort refund 2000 3½s	41,875 00	50,000	42,000
Mutual Terminal Co Buffalo 1st mort 1924 4s	47,750 00	50,000	49,000
Nashville Chattanooga & St L Ry 1st con 1928 5s	52,577 50	50,000	52,500
New England R R con mort 1945 5s	124,947 50	103,000	107,120
New England R R con mort 1945 4s	50,237 50	50,000	44,000
New Haven & North Co con refund mort 1956 4s	50,312 50	50,000	45,000
New London Northern R R 1st mort 1940 4s	49,625 00	50,000	43,000
N Y Lackawanna & Western Ry ter and imp m 1923 4s	100,581 25	100,000	97,000
New York Lake Erie & Western R R 1st con 1920 7s	123,666 25	100,000	106,000
N Y N Hav & Hartd R R conv deb cer 1923 or 1948 6s	293,995 00	250,000	255,000
New York New Hav & Hartd R R deben 1956 4s	237,375 00	250,000	170,000
New York New Hav & Hartd R R coll notes 1918 5s	99,040 00	100,000	100,000
N Y N H & H (Har Riv & P C div) 1st mort 1954 4s	252,756 25	250,000	212,500
New York Susq & Westn R R 1st mort term 1943 5s	54,902 50	50,000	51,000
New York Susq & Westn R R 1st refund mort 1937 5s	68,990 00	60,000	54,000
Norfolk & Westn R R gen now 1st 1931 6s	180,566 83	150,000	174,000
Norfolk & Westn R R (New River div) 1st mort 1932 6s	55,630 00	46,000	53,360
Northn Pac-Gr Northn Jt (C B & Q coll) 1921 4s	203,931 87	250,000	242,500
Oregon R R & Navigation Co 1st con mort 1946 4s	46,887 50	50,000	44,500
Oregon Short Line Ry 1st mort 1922 6s	189,995 00	160,000	169,600
Oregon Short Line Ry 1st con mort 1946 5s	39,650 00	35,000	36,750
Oswego & Syracuse R R Gtd Construction mort 1923 5s	24,882 50	23,000	23,230
Pennsylvania R R Con mort 1960 4½s	104,520 00	100,000	103,000
Pere Marquette Ry 1st mort series A 1956 5s	14,857 12	16,000	14,240
Pere Marquette Ry 1st mort series B 1956 4s	8,750 00	12,500	8,875
Port Reading R R 1st mort guar 1941 5s	109,330 00	100,000	106,000
Rome Watertown & Ogdensburg R R 1st con m 1922 5s	108,675 00	100,000	102,000
St Paul Minneapolis & Manitoba R R 1st mort 1933 6s	190,130 00	150,000	175,500
" " " " " 1933 4s	39,807 50	40,000	38,000
" " " " " 1933 4½s	113,993 75	110,000	110,000
" " " (Mon ex) 1st mort 1937 4s	49,115 00	50,000	47,000
St Paul & Northern Pacific R R 1st mort 1923 6s	243,526 67	200,000	214,000
St Paul & Sioux City R R 1st mort 1919 6s	142,500 00	125,000	130,000
San Francisco & San Joaquin Val Ry mort 1940 5s	28,343 75	25,000	27,000
Savannah Florida & Western Ry 1st mort 1934 6s	28,781 25	25,000	29,500
Southern Railway 1st con mort 1994 5s	52,005 00	50,000	49,500
Southern Railway (St L div) 1st mort 1951 4s	49,875 00	50,000	39,000
Southern Pacific R R 1st refunding mort 1955 4s	47,312 50	50,000	44,500
Terre Haute & Peoria R R 1st mort 1942 5s	25,805 54	25,000	24,000
Toledo & Ohio Central R R 1st mort 1935 5s	57,272 50	50,000	51,000
Toledo & Ohio Central R R (W div) 1st mort 1935 5s	53,695 45	50,000	49,500
Toronto Hamilton & Buffalo Ry 1st mort 1946 4s	98,087 50	100,000	84,000
Union Pacific R R 1st mort R R and Land gr 1947 4s	120,952 50	125,000	118,750
United New Jersey R R & Canal Co 1929-44 4s	112,330 00	110,000	107,720
Vermont Valley R R 1st mort 1940 4½s	104,875 00	100,000	90,000
Wabash R R 1st mort bonds 1939 5s	112,097 50	100,000	103,000
Washington Terminal Co 1st mort 1945 3½s	31,637 50	35,000	28,350
West Shore R R 1st mort bonds 2361 4s	94,125 00	100,000	87,000
Willmar & Sioux Falls R R 1st mort 1938 5s	141,121 25	125,000	132,500
Wilmington & Weldon R R 1st mort 1935 4s	14,200 00	15,000	13,650
American Telephone & Telegraph Co Trust 1920 4s	45,625 00	50,000	45,000
Arsenal School District Hartford Conn 1942 4s	49,750 00	50,000	48,500
Chicago Union Station Co 1st mort 1963 4½s	50,240 00	50,000	48,500
Masonic Temple Corporation Wilmington N C 1919 6s	30,500 00	30,000	30,000
Mortgage Bond Co of New York 1966 4s	22,437 50	25,000	18,750
New York Dock Co 1st mort 1951 4s	55,000 00	55,000	40,700
New York Telephone Co 1st and gen mort 1939 4½s	46,937 50	50,000	48,000
North East School District Hartford Conn 1931 3½s	18,225 00	20,000	18,600
North West School District Hartford Conn 1938 4s	30,000 00	30,000	29,100
Peoples Gas Light and Coke Co Chicago ref 1947 5s	52,312 50	50,000	48,000
South School District Hartford Conn 1931 3½s	16,054 30	17,000	15,810
Toronto Mortgage Co 1921 5s	50,000 00	50,000	50,000
United States Steel Corp 2d mort 1963 5s	53,826 25	50,000	52,000

Stocks:		Book value	Par value	Market value
500	Albany & Susquehanna Railroad	46,662 50	50,000	118,500
300	Allegheny & Western Railway	45,875 00	30,000	36,900
500	Atchison Topeka & Santa Fe Ry preferred	50,000 00	50,000	48,500
300	Baltimore & Ohio Railroad Company preferred	23,539 14	30,000	21,000
1500	Chicago Mil & St Paul Ry preferred	204,571 88	150,000	171,000
600	Chicago Mil & St Paul Ry common	60,256 08	60,000	46,200
600	Chicago & Northwestern Railroad preferred	103,868 75	60,000	93,600
720	Chicago & Northwestern Railroad common	75,386 46	72,000	82,080
300	Cincinnati Indianapolis & Western Railroad pfd..	30,000 00	30,000	5,700
300	Cincinnati Indianapolis & Western Ralroad com	30,000 00	30,000	2,700
1000	Cleveland Cin Chicago & St Louis Railroad pfd..	98,912 51	100,000	72,000
1000	Cleveland & Pittsburgh Railroad	46,032 75	50,000	82,000
300	Connecticut River Railroad	28,016 66	30,000	40,800
300	Dayton & Michigan Railroad preferred	23,636 00	15,000	26,700
300	Delaware & Bound Brook Railroad	54,000 00	30,000	51,900
500	Fort Wayne & Jackson Railroad preferred	50,175 00	50,000	60,000
500	Georgia Railroad and Banking	120,710 00	50,000	127,500
400	Illinois Central Railroad	50,078 76	40,000	42,000
181	Illinois Southern Railway common	22,500 00	18,100	....
100	Joliet & Chicago Railroad	9,462 75	10,000	11,100
450	Kalamazoo Allegan & Grand Rapids Railroad	55,750 00	45,000	56,250
1000	Morris & Essex Railroad	43,968 75	50,000	83,000
1800	New York Central & Hudson River R R	188,384 92	180,000	165,600
500	New York Lackawanna & Western Railroad	62,089 58	50,000	56,500
4813	New York New Haven & Hartford Railroad	551,702 26	481,300	197,333
900	Oswego & Syracuse Railroad	95,364 25	45,000	86,400
4400	Pennsylvania Railroad	246,328 40	220,000	237,600
300	Peoria & Bureau Valley Railroad	55,755 93	30,000	41,100
420	Pere Marquette Railway preferred	26,240 05	42,000	19,740
210	Pere Marquette Railway common	4,827 95	21,000	4,620
1000	Pittsburgh Fort Wayne & Chicago Railroad	112,201 75	100,000	153,000
1000	Rensselaer & Saratoga Railroad Company	173,575 00	100,000	159,000
140	St Joseph South Bend & Southern Railroad pfd..	13,940 00	14,000	14,000
500	St Joseph South Bend & Southern Railroad com..	50,000 00	50,000	12,500
300	Utica Chenango & Susquehanna Valley R R Co..	47,390 00	30,000	39,600
400	Valley (New York) Railroad	44,550 00	40,000	44,800
400	American Exchange National Bank Stock N Y C	43,983 00	40,000	96,000
60	Atlantic National Bank Stock New York City	8,792 50	6,000	10,860
400	Bank of the Manhattan Company New York City	26,708 00	20,000	67,000
300	Bank of N Y National Banking Asso Stock N Y C	36,766 55	30,000	123,600
500	Central Trust Company Stock New York City	51,000 00	50,000	391,000
150	Connecticut River Banking Company Stock H C	9,300 00	4,500	21,735
250	Farmers and Mechanics National Bank Stock P P	28,488 00	25,000	35,250
575	First National Bank Stock Hartford Conn	87,156 50	57,500	126,500
75	First National Bank Stock New York City	20,571 00	7,500	75,900
300	Hanover National Bank Stock New York City..	50,037 00	30,000	204,900
1300	Hartford-Ætna National Bank Stock Hartford C..	200,359 00	130,000	293,800
300	Importers & Traders National Bank Stock N Y C	30,000 00	30,000	152,400
112	Market and Fulton National Bank Stock N Y C..	14,143 00	11,200	28,560
345	Mechanics & Metals National Bank Stock N Y C	38,636 00	34,500	106,950
100	Metropolitan Trust Company Stock New York C..	11,000 00	10,000	39,600
630	National Bank of Commerce Stock New York City	85,185 40	63,000	110,880
500	National City Bank Stock New York City	66,889 00	50,000	241,500
100	New Britain National Bank Stock New Britain C	10,000 00	10,000	18,500
150	New York Life Insurance & Trust Co Stock N Y C	18,525 00	15,000	144,150
200	Peoples Bank Stock New York City	5,544 00	5,000	11,000
1000	Phoenix National Bank Stock Hartford Conn	146,711 50	100,000	249,000
550	State Bank and Trust Co Stock Hartford Conn..	63,779 00	55,000	187,000
100	Third National Bank Stock New York C (in liq)	10,700 00	10,000	....
300	Union Trust Company Stock New York City	10,000 00	30,000	122,100
100	United States Trust Company Stock New York C	28,510 00	10,000	100,300
400	American Telegraph & Cable Company	36,750 00	40,000	24,800
9	General Adjustment Bureau Stock of New York..	450 00	450	450
300	International Ocean Telegraph Company Stock..	36,000 00	30,000	33,600
300	Gold and Stock Telegraph Company Stock	33,000 00	30,000	29,100
1000	Northwest Telegraph Company	50,992 93	50,000	52,000
5	Pacific Coast Adjustment Bureau Stock of S Fran	500 00	500	500
10	Southern Adjustment Bureau Stock of Atlanta	750 00	500	500
1	Underwriters Map Association Inc	750 00	....	750
10	Underwriters Salvage Company Stock of Chicago	750 00	1,000	1,000
10	Underwriters' Salvage Company Stock of New York	1,000 00	1,000	1,000
1	Western Adjustment & Inspection Co Stock of C..	200 00	100	100
	Totals	$22,384,910 43	$20,813,383	$22,377,292

THE ALLEMANNIA FIRE INSURANCE COMPANY OF PITTSBURG

No. 316 FOURTH AVENUE, PITTSBURG, PA.

[Incorporated and commenced business 1868]

W. STEINMEYER, President — **CHAS. B. REITER**, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,517,048 89	
Deduct reinsurance premiums.	$313,459 79		
return premiums	238,754 22		
		552,214 01	
Total net premiums written			$964,834 88
Interest:			
Mortgage loans		$38,169 56	
Collateral loans		2,520 03	
Bonds and stocks		38,899 38	
Deposits		4,738 61	
From other sources		230 35	
Total			84,557 93
Rents			12,166 80
Emergency revenue stamps redeemed			760 78
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate		$703 55	
Bonds		2,735 00	
			3,438 55
Total Income			**$1,065,758 94**
Ledger assets December 31, 1916			**1,931,056 42**
Total			**$2,996,815 36**

DISBURSEMENTS

Gross losses		$541,363 81	
Deduct salvage	$2,735 46		
reinsurance	133,848 38		
discount	225 20		
		136,809 04	
Net amount paid policyholders for losses			$404,554 77
Expenses of adjustment and settlement of losses			9,542 15
Commissions or brokerage			253,500 54
Salaries, $12,951.63, and expenses, $12,160.69, of special and general agents			25,112 32
Salaries, fees and other charges of officers, directors, trustees and home office employees			55,161 10
Rents			7,505 07

Advertising, $3,766.97, printing and stationery, $9,650.38		13,417 35
Postage, telegrams, telephone and express		11,300 62
Legal expenses		1,592 26
Furniture and fixtures		482 76
Maps, including corrections		2,469 04
Underwriters' boards and tariff associations		13,270 52
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		10,553 67
Inspections and surveys		412 13
Repairs and expenses on real estate		3,068 10
Taxes on real estate		4,402 17
State taxes on premiums		9,078 10
Insurance department licenses and fees		3,768 97
All other licenses, fees and taxes including $230.50 federal corporation tax, $647.06 war tax		5,261 22
Miscellaneous including $825.50 contribution to Red Cross & Y. M. C. A.		2,607 50
Dividends to stockholders (declared during year, $38,000)		38,000 00
Agents balances charged off		2,630 40
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$247 26	
Bonds	5,800 00	
		6,047 26
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		100 00
Total Disbursements		$883,838 02
Balance		$2,112,977 34

LEDGER ASSETS

Book value of real estate	$197,549 61
Mortgage loans	573,951 06
Collateral loans	47,200 00
Book value of bonds, $767,484.06, and stocks, $62,180.50	829,664 56
Cash in company's office	5,943 16
Deposits in trust companies and banks *on interest*	276,895 04
Agents' balances representing business written subsequent to October 1, 1917	170,298 28
Agents' balances representing business written prior to October 1, 1917	6,951 85
Bills receivable taken for fire risks	4,523 78
Total	$2,112,977 34

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$9,014 00	
Bonds	10,647 00	
Collateral loans	308 00	
Total		19,969 00
Rents accrued		38 00
Market value of bonds and stocks over book value		51,973 44
Gross Assets		$2,184,957 78

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	6,951 85
Total Admitted Assets	$2,178,005 93

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$36,626 01	
Unadjusted plus $21,831 reserve for losses incurred prior to December 31 of which no notice had been received on that date	107,248 98	
Resisted	12,947 42	
Total	$156,822 41	
Deduct reinsurance in companies authorized in New York	42,287 69	
Net unpaid losses and claims		$114,534 72
Unearned premiums		938,225 08
Salaries and miscellaneous accounts due or accrued		878 32
Estimated amount of taxes hereafter payable		24,254 00
Contingent commissions or other charges due or accrued		9,487 12
Liabilities, except capital		**$1,087,379 24**
Capital	$200,000 00	
Surplus	890.626 69	
Surplus to policyholders		**1,090,626 69**
Total		**$2,178,005 93**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$207,359,656	$2,044,377 59
Written or renewed in 1917	156,118,798	1,517,048 89
Excess of original premiums over amount received for reinsurance		6,061 80
Totals	$363,478,454	$3,567,488 28
Deduct expirations and cancellations	129,841,024	1,285,216 90
In force December 31, 1917	$233,637,430	$2,282,271 38
Deduct amount reinsured	43,188,688	458,923 22
Net amount in force	$190,448,742	$1,823,348 16

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$50,724,771	$518,438 51	1–2	$259,219 26
1915	Three years	32,946,202	278,613 51	1–6	46,435 58
1916		34,465,410	295,768 95	1–2	147,884 48
1917		39,739,799	341,056 31	5–6	284,213 59
1913	Five years	5,911,771	71,325 11	1–10	7,132 51
1914		6,489,097	78,715 96	3–10	23,614 78
1915		5,743,530	68,852 43	1–2	34,426 21
1916		7,001,055	85,161 75	7–10	59,613 22
1917		6,624,625	79,249 91	9–10	71,324 92
	Over five years	802,482	6,165 72	pro rata	4,360 53
Totals		$190,448,742	$1,823,348 16		$938,225 08

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$18,184,188
Total losses per statement of last year plus net losses paid	8,803,232
Cash dividends declared since commencing business	776,600
Stock dividends declared since commencing business	50,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	40,700
Loaned to stockholders, not officers	10,200

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$34,064,893
Less $6,937,446 risks canceled, and $4,844,586 reinsurance	11,782,032
Net risks written	$22,282,861
Gross premiums on risks written	$253,304
Less $48,040 return premiums, and $41,359 reinsurance	89,399
Net premiums received	$163,905
Losses paid (deducting salvage)	$91,916
Less losses on risks reinsured	17,414
Net losses paid	$74,502
Losses incurred	$114,046
Less losses on risks reinsured	17,844
Net losses incurred	$96,202

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$573,951 06

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
Jamison Coal and Coke Co bonds 1930 5s	$55,000	$51,700	$40,000	6
18 shrs Germania Savings Bk Pittsburgh Pa	1,800	10,800	7,200	6
Totals	$56,800	$62,500	$47,200	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States lib loan 1947 3½s	$12,000 00	$12,000	$12,000
United States lib loan 1942 4s	20,000 00	20,000	20,000
Government of the Argentine nation 1920 6s	9,900 00	10,000	9,900
" " " " 1920 6s	48,338 85	48,600	48,114
Miami Conservancy District Ohio 1922 5½s	24,937 50	25,000	25,000
Glassport school 1918-19 5s	2,000 00	42,000	44,310
Glassport school 1920-33 5s	28,000 00		
Glassport school 1934-37 5s	12,000 00		
City of Medicine Hat Canada 1942 5s	7,530 00	8,000	6,720
New Brighton Pa school district 1919-25 5s	3,000 00 2,000 00 3,000 00 1,000 00	9,000	9,180
Palatine School Fairmont W Va 1939 4½s	15,500 00	15,500	15,190
City of Prince Albert Canada 1933 5s	6,663 00	7,000	6,300
City of St Boniface Canada 1943 5s	14,125 50	15,000	12,600
Toronto Canada 1924 4½s	24,687 50	25,000	23,750
Toronto Canada 1948 4s	4,581 96	4,866	3,844
Winnipeg Canada 1924 4s	9,191 00	10,000	9,200
Baltimore & Ohio R R convertible 1933 4½s	9,225 00	10,000	9,000
Baltimore & Ohio R R secured gold notes 1918 5s	9,862 50	10,000	10,000
Baltimore & Ohio R R secured gold notes 1919 5s	19,750 00	20,000	19,600
Brooklyn Rapid Transit secured gold notes 1918 5s	9,850 00	10,000	9,900
East McKeesport St Rwy 1929 5s	18,400 00	20,000	18,800
Ft Wayne & Wabash Val traction Co 1934 5s	19,000 00	20,000	11,400
Indiana Columbus & Eastern Traction Co 1926 5s	9,650 00	10,000	8,500
Lake Shore & M S R 1928 4s	48,168 75	50,000	46,500
New York Central secured notes 1919 5s	29,175 00	30,000	30,000
Seaboard Air Line Ry Co secured gold notes 1919 6s	19,550 00	20,000	19,400
Southern Pacific Co convertible 1934 5s	10,000 00	10,000	9,900
Southern Pacific Co 1929 4s	21,687 50	25,000	21,000
Youngstown & Sharon Rwy & Light Co 1931 5s	26,650 00	27,000	26,730
Armour & Co (real estate) Chicago 1939 4½s	9,287 50	10,000	9,100
Central District Telephone Co Pittsburgh 1943 5s	19,962 50	20,000	20,400
Ellsworth Coal Co Cleveland O 1926 5s	25,000 00	25,000	25,000

Bonds:	Book value	Par value	Market value
General Electric Co gold notes 1920 6s	1,995 00	2,000	2,000
Greenville Pa Water Co 1932 5s	30,000 00	30,000	29,700
Indiana Steel Co Guaranteed by U S Steel Corp 1952 5s	15,000 00	15,000	15,150
Jamison Coal Co Pittsburgh 1930 5s	19,000 00	20,000	18,800
Keystone Coal & Coke Co Greensburg Pa 1923 6s	30,250 00	30,000	30,600
La Belle Iron Works Wheeling W Va 1940 5s	24,625 00	25,000	25,250
Magnolia Petroleum Co Dallas Texas 1937 6s	18,000 00	18,000	18,180
National Tube Co Guaranteed by U S Steel Corp 1952 5s	35,150 00	35,000	35,350
City of New Castle Pa Water Co 1932 5s	5,880 00	6,000	5,520
Public Service Corp of N J collateral notes 1918 5s	25,000 00	25,000	25,000
Sharon Water Works Co Sharon Pa 1954 5s	8,910 00	9,000	8,910
Stocks:			
148 Braddock National Bank	8,288 00	14,800	66,600
92 Bessemer Trust Co of Braddock Pa	9,200 00	9,200	19,780
1 Western Adjustment & Inspection Co Chicago	200 00	100	200
600 Penna R R Co	35,007 50	30,000	32,400
75 First-Second National Bank Pittsburgh	9,375 00	7,500	6,750
1 Western Improved Risk Assn Chicago	110 00	100	110
Totals	$829,664 50	$845,666	$881,638

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

THIRD AND WALNUT STREETS, PHILADELPHIA, PA.

[Incorporated 1904; commenced business 1905]

BENJAMIN RUSH, President **T. HOUARD WRIGHT**, Secretary

CAPITAL

Capital, $750,000

INCOME

Gross premiums, fire		$1,827,274 86	
Deduct reinsurance premiums	$451,855 47		
return premiums	326,187 77		
		778,043 24	
Total		$1,049,231 62	
Gross premiums, marine and inland		$871,297 12	
Deduct reinsurance premiums	$51,016 33		
return premiums	79,922 37		
		130,938 70	
Total		$740,358 42	
Total net premiums written			$1,789,590 04
Deposit premiums on perpetual risks			1,582 50
Interest:			
Bonds and stocks		$128,856 83	
Deposits		3,253 99	
From other sources		147 43	
Total			132,258 25
Perpetual permits, transfer fees and earned deposits			73 00
Agents' balances previously charged off			61 08
Total Income			**$1,923,564 87**
Ledger assets December 31, 1916			**3,146,871 89**
Total			**$5,070,436 76**

DISBURSEMENTS

Gross losses, fire		$672,367 13	
Deduct salvage	$6,034 30		
reinsurance	236,030 69		
		242,064 99	
Net losses		$430,302 14	
Gross losses, marine and inland		$639,282 12	

Deduct salvage	$71,798 03		
reinsurance	72,663 77		
		144,461 80	
Net losses		$494,820 32	

Net amount paid policyholders for losses		$925,122 46
Expenses of adjustment and settlement of losses		15,215 90
Commissions or brokerage		313,008 57
Allowances to agencies for agency expenses		27,721 79
Salaries, $24,628.08, and expenses, $13,128.78, of special and general agents		37,756 86
Salaries, fees and other charges of officers, directors, trustees and home office employees		32,500 99
Rents		3,902 42
Advertising, $2,518.84; printing and stationery, $13,468.02		15,986 86
Postage, telegrams, telephone and express		5,413 84
Legal expenses		2,217 35
Furniture and fixtures		917 45
Maps, including corrections		58 02
Underwriters' boards and tariff associations		13,080 83
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6,103 51
Inspections and surveys		3,590 87
State taxes on premiums		18,611 32
Insurance department licenses and fees		6,391 47
All other licenses, fees and taxes including $7,224.42, federal corporation tax; $965.71, war tax		16,158 31
Registering stock		50 00
Subscriptions		1,000 00
Deposit premiums returned		460 00
Dividends to stockholders (declared during year, $105,000)		105,000 00
Agents' balances charged off		207 64
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$6,695 00	
Stocks	2,123 43	
		8,818 43
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		1,000 00
Total Disbursements		**$1,560,294 89**
Balance		**$3,510,141 87**

LEDGER ASSETS

Book value of bonds, $2,702,305.91, and stocks, $291,678.87	$2,993,984 78
Cash in company's office	77 79
Deposits in trust companies and banks *on interest*	244,037 46
Agents' balances representing business written subsequent to October 1, 1917	261,626 62
Agents' balances representing business written prior to October 1, 1917	4,537 26
Bills receivable taken for marine and inland risks	320 00
Reinsurance recoverable on paid losses	5,557 96
Total	**$3,510,141 87**

NON-LEDGER ASSETS

Interest accrued on bonds	36,578 81
Gross Assets	**$3,546,720 68**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,537 26	
Market value of special deposits in excess of corresponding liabilities	49,658 30	
Book value of bonds and stocks over market value	127,417 78	
Company's proportion of reinsurance bureau	104 58	
Total		181,717 92
Total Admitted Assets		**$3,365,002 76**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$20,462 00	
Unadjusted plus $25,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	471,440 00	
Resisted	8,275 00	
Total	$500,177 00	
Deduct reinsurance in companies authorized in New York	52,392 00	
Net unpaid losses and claims		$447,785 00
Unearned premiums:		
Fire	$855,421 24	
Inland navigation	95,604 03	
Marine	82,642 22	
Total		1,033,667 49
Deposit premiums reclaimable		17,841 38
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		37,500 00
Contingent commissions or other charges due or accrued		10,000 00
Contingent fund		316,208 89
Liabilities, except capital		**$1,865,002 76**
Capital	$750,000 00	
Surplus	750,000 00	
Surplus to policyholders		**1,500,000 00**
Total		**$3,365,002 76**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$9,300	$23,926 81
North Carolina	20,000	8,376 23
Canada	55,150	17,115 47
Totals	**$84,450**	**$49,418 51**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$156,252,741	$1,592,828 91	$20,765,114	$381,556 85
Written or renewed in 1917	202,075,276	1,827,274 86	98,108,623	871,297 12
Totals	$358,328,017	$3,420,103 77	$118,873,737	$1,252,853 97
Deduct expirations and cancellations	134,494,252	1,294,836 01	99,703,921	872,085 33
In force December 31, 1917	$223,833,765	$2,125,267 76	$19,169,816	$380,768 64
Deduct amount reinsured	54,342,141	528,697 88	1,360,703	41,505 17
Net amount in force	$169,491,624	$1,596,569 88	$17,809,113	$339,263 47

Perpetual risks not included above, $661,650; deposit premiums on same, $19,823.75.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$75,226,029	$680,895 94	1–2	$340,447 97
1916	Two years	362,920	2,251 88	1–4	562 97
1917		537,549	6,438 23	3–4	4,828 67
1915	Three years	17,026,507	161,130 96	1–6	26,855 16
1916		20,787,612	188,305 01	1–2	94,152 50
1917		29,086,435	252,802 32	5–6	210,668 60
1914	Four years	211,394	2,091 96	1–8	261 49
1915		206,809	2,257 22	3–8	846 46
1916		127,750	1,343 59	5–8	839 74
1917		150,238	1,359 02	7–8	1,189 14
1913	Five years	3,337,565	39,564 15	1–10	3,956 42
1914		3,677,461	43,787 89	3–10	13,136 36
1915		4,446,125	50,247 95	1–2	25,123 97
1916		6,074,873	71,382 83	7–10	49,967 98
1917		7,801,074	88,244 70	9–10	79,420 23
	Over five years	364,332	3,660 17	pro rata	2,357 52
	Advance premiums	66,951	806 06	100%	806 06
	Totals	$169,491,624	$1,596,569 88		$855,421 24

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$12,569,566
Total losses per statement of last year plus net losses paid	7,250,078
Cash dividends declared since commencing business	540,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	26,280

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$226,938 66	$51,959 56
Tourists' baggage	7,361 33	469 00
Wind storms and tornadoes	6,679 92	1,208 92
Sprinkler leakage	1,015 42	2 45
Explosion	15,542 75	91 63
Earthquake	147 75	....
War risks other than marine	6,271 49	1 73
Totals	$263,957 32	$53,733 29

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$36,199,857	$2,950,938
Less $8,799,547 risks canceled, and $6,664,210 reinsurance	15,227,513	236,244
Net risks written	$20,972,344	$2,714,694

Gross premiums on risks written	$275,868	$30,365
Less $60,368 return premiums, and $50,959 reinsurance	109,205	2,122
Net premiums received	$166,663	$28,243
Losses paid (deducting salvage)	$71,982	$52,750
Less losses on risks reinsured	10,640	16,042
Net losses paid	$61,342	$36,708
Losses incurred	$102,472	$54,392
Less losses on risks reinsured	18,755	15,169
Net losses incurred	$83,717	$39,223

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Dominion 1926 5s	$19,426 00	$20,000	$19,400
Canada Dominion 1931 5s	4,747 00	5,000	4,850
United States second lib 1942 4s	90,350 00	90,350	90,350
Atlanta Georgia 1931 3½s	10,000 00	10,000	9,300
Luzerne County Pennsylvania 1919 4½s	10,460 00	10,000	10,100
Luzerne County Pennsylvania 1920 4½s	10,490 00	10,000	10,100
New York State of canal improvement 1962 4s	50,187 50	50,000	51,500
New York City 1954 3½s	205,250 00	200,000	178,000
New York City corporate stock 1959 4s	50,570 00	50,000	49,000
North Carolina State administration building 1951 4s	20,150 00	20,000	20,000
Philadelphia Pennsylvania 1932 3½s	30,442 50	29,700	27,918
Philadelphia Pennsylvania 1934 3½s	175,108 25	170,300	158,379
Atlanta & Charlotte Air Line Ry 1st series B 1944 5s	50,500 00	50,000	50,000
Baltimore & Ohio Railroad convertible 1933 4½s	46,250 00	50,000	45,000
Baltimore & Ohio Railroad prior lien 1925 3½s	9,200 00	10,000	9,200
Canadian Northern Railway equip trust ser K-1 1924 5s	23,622 68	25,000	24,250
Central Pacific Railway first refunding 1949 4s	33,425 00	35,000	30,800
Central Pacific Railway through short line 1st 1954 4s	47,125 00	50,000	41,000
Chesapeake & Ohio Railway convertible 1946 5s	48,457 50	50,000	44,500
Chicago & Eastern Illinois R rfd & imp mtg 1955 4s	19,100 00	20,000	5,200
Chicago Burlington & Quincy Railroad gen 1958 4s	19,325 00	20,000	18,200
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1923 5s	8,000 00	8,000	8,080
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1923 5s	8,000 00	8,000	8,080
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1924 5s	8,000 00	8,000	8,160
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1924 5s	1,000 00	1,000	1,020
Coal River Railway first 1945 4s	14,475 00	15,000	12,300
Consolidated Traction Company of New Jersey 1933 5s	27,197 50	25,000	25,500
Delaware & Hudson Company con 1935 5s	51,080 00	50,000	50,500
Denver & Rio Grande Railroad 1st consol 1936 4s	19,375 00	25,000	19,000
Erie Railroad (Buffalo & Southwestern R) 1st ex 1918 5s	14,812 50	15,000	15,000
Erie Railroad (Erie & Jersey Railroad Co) 1st 1955 6s	26,125 00	25,000	26,750
Erie Railway consolidated 1920 7s	53,000 00	50,000	53,500
Georgia Railway & Electric Co rfd & imprv 1949 5s	24,671 88	25,000	24,250
Grand Rapids & Indiana Railroad 1st extended 1941 4½s	24,062 50	25,000	24,500
Great Northern Ry col trust notes 1920 5s	24,546 88	25,000	24,750
Indiana Columbus & Eastern T Co gen & rfd 1926 5s	22,750 00	25,000	21,250
Interborough Rapid Transit Co 1st & rfd 1966 5s	49,637 50	50,000	47,000
Jefferson Railroad 1st extended 1919 5s	12,030 00	12,000	12,000
Lake Shore & Michigan Southern Railway deb 1928 4s	50,062 50	50,000	46,500
Long Island Railroad Ferry first 1922 4½s	15,225 00	15,000	14,400
Mobile & Ohio Railroad first 1927 6s	25,500 00	25,000	27,250
New York Central & Hudson River Railroad deb 1934 4s	50,062 50	50,000	44,000
New York Central & Hudson River R mtg 1997 3½s	40,625 00	50,000	40,500
Norfolk & Western Railway div 1st lien gen 1944 4s	45,800 00	50,000	43,000
Norfolk & Western Railway & P C & C C first 1941 4s	23,906 25	25,000	22,250
Pennsylvania Company 1921 4½s	39,600 00	40,000	40,000
Pennsylvania & North Western Railroad gen 1930 5s	25,156 25	25,000	26,000
Pennsylvania Railroad consolidated 1960 4½s	103,750 00	100,000	103,000
Pennsylvania Railroad gen series A 1965 4½s	50,752 50	50,000	49,000
Public Service Corp of N J 3 yr col notes 1919 5s	39,800 00	40,000	40,000
Public Service Corp of New Jersey gen mtg 1959 5s	48,000 00	50,000	44,500
Richmond-Washington Co col trust series C 1943 4s	10,350 00	10,000	9,300
Rio Grande Western Railway con first 1949 4s	22,968 75	25,000	15,750
St Louis Peoria & North Western Ry first 1948 5s	15,075 00	15,000	15,600
Southern Pacific Railroad first refuding 1955 4s	14,175 00	15,000	13,350
Terminal Railroad Assn of St Louis gen rfd 1953 4s	49,625 00	50,000	42,000
Texas & Pacific Railway first 2000 5s	24,500 00	25,000	24,500
Virginian Railway first series A 1962 5s	49,500 00	50,000	47,000

Bonds:	Book value	Par value	Market value
Washington Terminal Company first 1945 3½s..........	47,837 50	55,000	44,550
American Telephone & Telegraph Co col trust 1929 4s	91,470 00	100,000	90,000
American Telephone & Telegraph Co col trust 1946 5s	49,250 00	50,000	49,500
American Telephone & Telegraph Company Northwestrn Telephone Exchange Company notes 1918 4½s.........	50,281 25	50,000	50,000
Central District Telephone Co (Pitts Pa) 1st 1943 5s	20,000 00	20,000	20,400
Electric Storage Battery Company 1 year notes 1918 6s	24,625 00	25,000	25,000
Electric Storage Battery Company 1 year notes 1919 6s	24,625 00	25,000	25,000
Manufacturers' Water Company first 1939 5s...........	8,130 00	8,000	8,080
Metropolitan Edison Company first & refunding 1922 5s	23,375 00	25,000	23,750
Minneapolis Gas Light Company first general 1930 5s..	50,290 00	50,000	49,500
New York Telephone Company first & gen 1939 4½s..	24,625 00	25,000	24,000
Philadelphia Electric Company first 1966 5s............	51,170 00	53,000	53,000
Pitts Terminal Warehouse & Transfer Co 1st rfd 1936 5s	24,875 00	25,000	25,000
United States Steel Corporation 1963 5s................	104,368 22	100,000	104,000
Stocks:			
600 Atchison Topeka & Santa Fe Railway.............	62,418 75	60,000	60,000
500 Chesapeake & Ohio Railway........................	38,812 50	50,000	30,000
800 Norfolk & Western Railway........................	97,312 50	80,000	100,800
300 Northern Central Railway..........................	21,000 00	15,000	25,500
200 American Telephone & Telegraph Company........	26,502 50	20,000	24,600
550 United Gas Improvement Company..................	45,632 62	27,500	47,300
Totals	$2,993,984 78	$2,990,850	$2,866,567

THE AMERICAN INSURANCE COMPANY

No. 70 PARK PLACE, NEWARK, N. J.

[Incorporated and commenced business 1846]

P. L. HOADLEY, President **FREDERICK HOADLEY, Secretary**

CAPITAL

Capital, $2,000,000

INCOME

Gross premiums, fire		$7,436,237 81	
Deduct reinsurance premiums	$1,115,682 25		
return premiums	1,263,407 93		
		2,379,090 18	
Total		$5,057,147 63	
Gross premiums, marine and inland		$686,703 66	
Deduct reinsurance premiums	$28.830 17		
return premiums	95,205 30		
		124,035 47	
Total		$562,668 19	
Total net premiums written			$5,619,815 82
Interest:			
Mortgage loans		$97,152 81	
Bonds and stocks		354,038 01	
Deposits		7,526 54	
From other sources		515 27	
Total			459,232 63
Rents			30,949 23
Increase in liabilities during year on account of reinsurance treaties			1,402 72
Agents' balances previously charged off			127 13
Gross profit on sale or maturity of ledger assets, viz.: Stocks			2,618 75
Total Income			**$6,114,146 28**
Ledger Assets December 31, 1916			**11,534,223 28**
Increase of capital			**1,000,000 00**
Total			**$18,648,369 56**

DISBURSEMENTS

Gross losses, fire		$2,773,652 00
Deduct salvage	$30,818 50	
reinsurance	508,186 53	
		539,005 03
Net losses		$2,234,646 97

Gross losses, marine and inland		$183,582 74
Deduct salvage	$5,036 60	
reinsurance	8,098 38	
		13,134 98
Net losses		$170,447 76

Net amount paid policyholders for losses		$2,405,094 73
Expenses of adjustment and settlement of losses		79,269 39
Commissions or brokerage		1,303,814 03
Salaries, $77,416.44, and expenses, $62,967.02, of special and general agents		140,383 46
Salaries, fees and other charges of officers, directors, trustees home and dept. office employees		270,176 30
Rents		42,305 86
Advertising, $5,478.17; printing, and stationery, $54,123.07		59,601 24
Postage, telegrams, telephone and express		34,168 61
Legal expenses		2,121 82
Furniture and fixtures		4,163 41
Maps, including corrections		9,554 81
Underwriters' boards and tariff associations		36,878 38
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		31,669 63
Inspections and surveys		53,818 27
Repairs and expenses on real estate		2,044 35
Taxes on real estate		12,248 64
State taxes on premiums		87,750 36
Insurance department licenses and fees		20,868 56
All other licenses, fees and taxes including $13,873.44 federal corporation tax and $300.05 war tax		31,439 95
Collecting premium notes		2,406 08
Auditing		3,270 06
Subscriptions to war relief funds		15,500 00
Interest on deferred balances due treaty companies		866 11
Income tax withheld at source		174 90
Appraisal fees		170 00
Dividends to stockholders (declared during year, $370,000 cash; $1,000,000 stock		1,360,000 00
Dividends to policyholders (declared during year, $59)		53 00
Agents' balances charged off		1,030 44
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$126 25	
Stocks	64,783 45	
		64,909 70
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$83 37	
Bonds	16,776 04	
Stocks	2,618 75	
		19,478 16
Total Disbursements		**$6,095,230 25**
Balance		**$12,553,139 31**

LEDGER ASSETS

Book value of real estate	$497,900 00
Mortgage loans	1,825,731 00
Book value of bonds, $4,941,510.56, and stocks, $2,868,102.35.	7,809,612 91
Cash in company's office	729 16
Deposits in trust companies and banks *not on interest*	35,000 00

Deposits in trust companies and banks *on interest*		906,032 59
Agents' balances representing business written subsequent to October 1, 1917		982,906 60
Agents' balances representing business written prior to October 1, 1917		11,380 36
Bills receivable taken for fire risks		483,846 69
Total		**$12,553,139 31**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$27,974 22	
Bonds	67,770 09	
Total		95,744 31
Rents due		214 66
Reinsurance recoverable on paid losses		10,728 78
Gross Assets		**$12,659,827 06**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$11,380 36	
Bills receivable, past due, taken for risks	60,423 24	
Market value of special deposits in excess of corresponding liabilities	51,122 19	
Book value of bonds and stocks over market value	376,037 91	
Excess of bills receivable over unearned premiums thereon	58,524 69	
Total		557,488 39
Total Admitted Assets		**$12,102,338 67**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $30,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$565,275 32	
Resisted	49,019 25	
Total	$614,294 57	
Deduct reinsurance in companies authorized in New York	124,787 27	
Net unpaid losses and claims		$489,507 30
Unearned premiums:		
Fire	$6,020,269 28	
Inland navigation	161,391 70	
Marine	64,503 13	
Total		6,246,164 11
Dividends declared and unpaid to stockholders, $100,000; to policyholders, $120		100,120 00
Salaries and miscellaneous accounts due or accrued		7,500 00
Estimated amount of taxes hereafter payable		115,000 00
Contingent commissions or other charges due or accrued		5,000 00
Funds held under reinsurance treaties		6,881 81

Commissions on farm premiums payable when notes become due		21,161 78
Special reserve fund — chap. 258, Law of 1908 New Jersey state		300,000 00
Liabilities, except capital		**$7,291,335 00**
Capital	$2,000,000 00	
Surplus	2,811,003 67	
Surplus to policyholders		**4,811,003 67**
Total		**$12,102,338 67**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$57,670	$30,585 41
Georgia	10,300	47,756 51
North Carolina	21,600	28,121 36
Virginia	53,130	29,092 40
Totals	$142,700	$135,555 68

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$1,182,421,231	$11,669,237 35	$14,212,998	$256,058 70
Written or renewed in 1917	779,121,799	7,436,237 81	35,077,746	686,703 66
Totals	$1,961,543,030	$19,105,475 16	$49,290,744	$942,762 36
Deduct expirations and cancellations	612,794,849	6,052,356 57	28,119,137	485,311 46
In force December 31, 1917	$1,348,748,181	$13,053,118 59	$21,171,607	$457,450 90
Deduct amount reinsured	191,446,728	1,672,016 65	334,689	5,661 25
Net amount in force	$1,157,301,453	$11,381,101 94	$20,836,918	$451,789 65

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$220,272,892	$2,105,578 50	1–2	$1,052,789 25
1916	Two years	2,515,070	17,190 34	1–4	4,297 59
1917		3,882,115	28,784 28	3–4	21,588 17
1915	Three years	155,395,846	1,344,896 80	1–6	224,149 47
1916		181,570,447	1,476,791 93	1–2	738,395 97
1917		196,029,053	1,614,438 47	5–6	1,345,365 40
1914	Four years	647,945	6,190 41	1–8	773 80
1915		1,220,877	11,460 98	3–8	4,297 86
1916		1,034,223	9,379 00	5–8	5,861 87
1917		1,180,166	12,150 53	7–8	10,631 67
1913	Five years	67,456,117	681,592 71	1–10	68,159 27
1914		73,197,291	900,710 92	3–10	270,213 27
1915		76,284,589	960,672 41	1–2	480,336 20
1916		78,444,358	983,643 48	7–10	688,550 43
1917		98,170,464	1,227,621 18	9–10	1,104,859 06
Totals		$1,157,301,453	$11,381,101 94		$6,020,269 28

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$68,833,298
Total losses per statement of last year plus net losses paid	33,113,100
Cash dividends declared since commencing business	5,528,058
Stock dividends declared since commencing business	1,600,000
Largest net amount insured in any one hazard	125,000
Company's stock owned by directors at par value	177,570
Loaned to stockholders, not officers	53,400

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$562,668 19	$177,539 22
Wind storms and tornadoes	529,419 99	191,432 44
Sprinkler leakage	526 84	88 62
Explosion	3,196 33	15 14
Totals	$1,095,811 35	$369,075 42

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$126,085,578	$19,259,170
Less $32,262,733 risks canceled, and $35,551,411 reinsurance	65,060,584	2,753,560
Net risks written	$61,024,994	$16,505,610
Gross premiums on risks written	$816,864	$241,381
Less $184,501 return premiums, and $207,917 reinsurance	361,845	30,573
Net premiums received	$455,019	$210,808
Losses paid (deducting salvage)	$207,205	$18,236
Less losses on risks reinsured	47,767	3,600
Net losses paid	$159,438	$14,636
Losses incurred	$252,214	$57,701
Less losses on risks reinsured	53,843	5,674
Net losses incurred	$198,371	$52,027

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$1,825,731

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1947 3½s	$10,000 00	$10,000	$10,000
United States 1942 4s	380,000 00	380,000	380,000
United States 1942 4s	3,850 00	3,850	3,850
Bayonne City 1928 5s	52,612 50	50,000	53,000
Bayonne City high school 1928 5s	79,743 75	75,000	79,500
Bergen County (New Jersey) county building 1933 4½s	5,131 25	5,000	5,150
" " " " " 1934 4½s	5,136 95	5,000	5,150
" " " " " 1935 4½s	5,142 65	5,000	5,150
" " " " " 1936 4½s	5,147 85	5,000	5,150
" " " " " 1937 4½s	5,152 95	5,000	5,150
Essex County (New Jersey) Gold hospital 1947 4s	100,187 60	100,000	98,000
" " " " " 1949 4s	102,362 50	100,000	98,000
Greensboro City North Carolina street 1944 5s	5,144 85	5,000	5,400
Hackensack (N J) improv commission 1942 4½s	25,697 90	25,000	25,500
Montclair Town (N J) County of Essex school 1942 4½s	51,333 40	50,000	52,000
Newark New Jersey fund 1944 4½s	104,500 02	100,000	105,000
Newark (New Jersey) school 1957 4s	101,580 00	100,000	96,000
Norfolk Virginia Water 1945 4½s	25,000 00	25,000	24,500
Passaic County (N J) bridge 1929 4½s	5,097 10	5,000	5,100
Passaic County (N J) Rutherford av bridge 1929 4½s	30,582 30	30,000	30,600
Richmond Virginia public improvement 1950 4s	2,793 75	3,000	2,880
Richmond Virginia public improvement 1949 4½s	25,611 22	25,000	25,750
Savannah (Georgia) auditorium 1935 4½s	10,307 30	10,000	10,300
Toronto deb gen con 1948 4s	54,007 82	55,967	44,214
Toronto Province of Ontario gen con 1948 4s	15,330 00	17,033	13,456
Union County (New Jersey) County hospital 1942 4½s	41,328 80	40,000	41,600
" " " " " 1942 4½s	10,315 00	10,000	10,400
" " " " " 1943 4½s	50,866 64	50,000	52,000
Winston-Salem N Carolina general municipal 1944 5s	15,617 80	15,000	16,200
Central Railroad of New Jersey gen mtg 1987 5s	409,217 49	337,000	380,810
Consolidated Traction Company (New Jersey) 1933 5s	128,448 77	122,000	124,440

		Book value	Par value	Market value
Bonds:				
	Easton & Amboy Railroad lawful money 1920 5s	219,004 06	215,000	219,300
	Lehigh Valley Railroad Terminal J C 1st mtg 1941 5s	241,551 84	225,000	245,250
	Midland Railroad Company of N J 1st mtg 1940 5s	122,122 50	114,000	117,420
	Newark Passenger Railway first con mtg 1930 5s	160,622 98	150,000	156,000
	New York & Greenwood Lake Railroad 1946 5s	138,093 28	131,000	132,310
	New York Susque & Wn R (N J) ter 1st mtg 1943 5s	159,555 57	144,000	146,880
	North Hudson County R (N J) consolidated 1928 5s	203,598 48	200,000	206,000
	Public Service Newark Ter R Co first mtg 1955 5s	47,000 00	50,000	50,000
	Trenton Passenger Ry (N J) con first mtg 1923 6s	2,136 60	2,000	2,100
	" " " " " 1925 6s	3,262 86	3,000	3,180
	" " " " " 1926 6s	3,294 48	3,000	3,210
	" " " " " 1927 6s	4,431 21	4,000	4,280
	" " " " " 1928 6s	5,582 59	5,000	5,400
	" " " " " 1930 6s	5,514 70	5,000	5,450
	" " " " " 1931 6s	28,434 95	25,000	27,500
	United New Jersey Railroad & Canal Co gen 1929 4s	51,076 99	50,000	49,000
	United New Jersey Railroad & Canal Co gen 1944 4s	103,799 00	100,000	96,000
	West Jersey & Seashore Railroad first mtg 1936 3½s	14,641 50	15,000	12,900
	West Jersey & Seashore Railroad first mtg 1936 4s	100,000 00	100,000	94,000
	American Dock & Improvement Co (J C) 1st mtg 1921 5s	349,683 26	340,000	350,200
	Long Dock (Jersey City) consolidated 1935 6s	417,380 99	356,000	423,640
	Mortgage Bond Company of New York 1932 5s	15,000 00	15,000	13,950
	New York Lake Erie & Western Docks & Imp Co (N J) 1st mtg 1943 5s	196,000 00	196,000	201,880
	Newark Gas Co 1st mtg 1944 6s	419,489 56	346,000	418,660
	United Electric Co of N J 1949 4s	62,625 00	75,000	62,250
Stocks:				
1000	Atchison Top & Stata Fe pref	103,312 50	100,000	97,000
500	Chicago Mil & St P R R pref	72,025 92	50,000	57,000
500	Chicago & Northwest Ry com	74,881 25	50,000	57,000
500	Chicago St P Min & Omaha Ry pref	78,324 72	50,000	63,000
1000	Cleve & Pitts R R	79,450 00	50,000	82,000
155	Del & Bound Brook R R	27,875 00	15,500	26,815
500	Del Lack & West R R	103,687 50	25,000	110,500
800	Gt Northern Ry pref	102,809 50	80,000	87,200
300	Illinois Central R R	44,537 50	30,000	31,500
500	Illinois Cent R R	38,250 00	50,000	37,000
600	Louisville & Nash R R	80,237 50	60,000	76,200
700	Min St Paul & Sault Ste Marie Ry pref	104,887 50	70,000	86,800
1000	Min St Paul & Sault Ste Marie Ry	74,500 00	100,000	73,000
5000	Morris & Essex R R	461,334 64	250,000	415,000
600	Norfolk & West R R	63,181 87	60,000	75,600
500	Northern Pac Ry	68,875 00	50,000	51,500
1050	Pennsylvania R R	68,978 83	52,500	56,700
550	Pitts Cin Chic & St Louis R R	56,687 50	55,000	41,250
1000	Pitts Ft Wayue & Chic Ry	161,693 75	100,000	153,000
2000	United N J R R & Canal Co	520,927 50	200,000	440,000
1000	Union Pac R R pref	88,165 62	100,000	81,000
1000	American Tel & Tel Co	130,071 25	100,000	123,000
1000	Newark Consol Gas Co	96,500 00	100,000	95,000
1000	Pullman Company	165,407 50	100,000	154,000
8	General Adjust Bureau of N Y	400 00	400	400
5	Underwriters Salvage Co of Chic	500 00	500	500
5	Underwriters Salvage Co of N Y	500 00	500	500
1	Western Adjust & Inspection Co of Chicago	100 00	100	100
	Totals	$7,809,612 91	$6,537,350	$7,433,575

AMERICAN CENTRAL INSURANCE COMPANY

816 OLIVE STREET, ST. LOUIS, MO.

[Incorporated and commenced business 1853]

B. G. CHAPMAN, JR., President — **D. E. MONROE**, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$5,817,304 76	
Deduct reinsurance premiums	$2,935,226 32		
return premiums	1,068,865 27		
		4,004,091 59	
Total		$1,813,213 17	
Gross premiums, marine and inland		$438,693 42	
Deduct reinsurance premiums	$209,220 10		
return premiums	86,219 13		
		295,439 23	
Total		$143,254 19	
Total net premiums written			$1,956,467 36
Interest:			
Mortgage loans		$1,500 00	
Collateral loans		4,447 51	
Bonds and stocks		131,798 61	
Deposits		7,895 46	
From other sources		10,618 82	
Total			156,260 40
Stocks transferred from unlisted assets to Schedule D			925 00
Agents' balances previously charged off			310 41
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$2,467 50	
Stocks		350 00	
			2,817 50
Total Income			$2,116,780 67
Ledger Assets December 31, 1916			4,569,044 72
Total			$6,685,825 39

DISBURSEMENTS

Gross losses, fire		$2,498,053 06	
Deduct salvage	$7,801 91		
reinsurance	1,507,733 56		
discount	162 47		
		1,515,697 94	
Net losses		$982,355 12	
Gross losses, marine and inland		$209,460 50	

Deduct salvage	$4,243 87	
reinsurance	79,783 02	
discount	5 05	
		84,031 94
Net losses		$125,428 56

Net amount paid policyholders for losses	$1,107,783 68
Expenses of adjustment and settlement of losses	22,598 03
Commissions or brokerage	427,917 51
Allowances to agencies for agency expenses	4,760 42
Salaries, $78,952.72, and expenses, $33,702.62, of special and general agents	112,655 34
Salaries, fees and other charges of officers, directors, trustees and home office employees	52,396 27
Rents	11,334 47
Advertising, $2,039.73; printing and stationery, $18,524.22	20,563 95
Postage, telegrams, telephone and express	12,474 86
Legal expenses	108 28
Furniture and fixtures	1,510 21
Maps, including corrections	3,361 12
Underwriters' boards and tariff associations	15,254 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,902 39
Inspections and surveys	18,760 16
State taxes on premiums	41,597 80
Insurance department licenses and fees	8,180 14
All other licenses, fees and taxes	18,841 79
Miscellaneous	1,215 29
Dividends to stockholders (declared during year, none)	665 00
Agents' balances charged off	1,105 14
Gross loss on sale or maturity of ledger assets, viz.: Stocks	1,215 00
Gros decrease by adjustment, in book value of ledger assets, viz.: Bonds	7,416 45
Total Disbursements	**$1,895,617 92**
Balance	**$4,790,207 47**

LEDGER ASSETS

Mortgage loans	$25,000 00
Collateral loans	79,500 00
Book value of bonds, $3,043,528.63, and stocks, $404,533.11	3,448,061 74
Cash in company's office	20,543 09
Deposits in trust companies and banks *not in interest*	13,759 93
Deposits in trust companies and banks *on interest*	469,808 51
Agents' balances representing business written subsequent to October 1, 1917	576,471 54
Agents' balances representing business written prior to October 1, 1917	7,062 66
Certificates of deposit	150,000 00
Total	**$4,790,207 47**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$300 00	
Bonds	40,839 49	
Collateral loans	127 50	
Other assets	1,133 32	
Total		42,400 31
Reinsurance recoverable on paid losses		14,957 13
Gross Assets		**$4,847,564 91**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$7,062 66	
Market value of special deposits in excess of corresponding liabilities	53,098 14	
Book value of bonds and stocks over market value	513,595 00	
Total		573,755 80
Total Admitted Assets		**$4,273,809 11**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$174,022 74	
Unadjusted plus $35,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	453,649 38	
Resisted	48,890 81	
Total	$676,562 93	
Deduct reinsurance in companies authorized in New York	404,869 86	
Net unpaid losses and claims		$271,693 07
Unearned premiums:		
Fire	$1,757,692 73	
Inland navigation	84,554 25	
Total		1,842,246 98
Dividends declared and unpaid to stockholders		255 98
Salaries and miscellaneous accounts due or accrued		4,545 97
Estimated amount of taxes hereafter payable		50,000 00
Liabilities, except capital		**$2,168,742 00**
Capital	$1,000,000 00	
Surplus	1,105,067 11	
Surplus to policyholders		**2,105,067 11**
Total		**$4,273,809 11**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$144,024	$108,416 74
Georgia	10,400	32,336 55
North Carolina	20,500	17,511 91
New Mexico	10,000	17,552 57
Virginia	51,000	36,497 28
Totals	$235,924	$212,315 05

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$807,290,018	$7,910,222 07	$13,103,423	$234,657 14
Written or renewed in 1917	611,926,376	5,817,304 76	22,210,167	438,693 42
Totals	$1,419,216,394	$13,727,526 83	$35,313,590	$673,350 56
Deduct expirations and cancellations	564,847,902	5,477,024 22	15,873,091	303,875 10
In force December 31, 1917	$854,368,492	$8,250,502 61	$19,440,499	$369,475 46
Deduct amount reinsured	501,072,102	4,847,158 47	10,290,570	200,366 95
Net amount in force	$353,296,390	$3,403,344 14	$9,149,929	$169,108 51

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$108,643,600	$1,062,171 63	1-2	$531,085 81
1916	Two years	1,035,448	4,947 45	1-4	1,236 86
1917		680,321	5,363 55	3-4	4,022 66
1915	Three years	53,108,863	478,059 68	1-6	79,676 61
1916		59,179,952	515,762 75	1-2	257,881 38
1917		67,273,339	605,014 18	5-6	504,178 49
1914	Four years	259,156	2,509 01	1-8	313 64
1915		314,893	3,006 08	3-8	1,127 28
1916		579,630	5,209 28	5-8	3,255 80
1917		210,248	1,736 41	7-8	1,519 35
1913	Five years	11,245,093	129,375 69	1-10	12,937 57
1914		13,242,140	139,156 83	3-10	41,747 05
1915		12,326,847	145,286 88	1-2	72,643 43
1916		12,174,316	146,378 59	7-10	102,465 01
1917		12,807,622	157,643 48	9-10	141,879 14
	Advance premiums	214,922	1,722 65	100%	1,722 65
	Totals	$353,296,390	$3,403,344 14		$1,757,692 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$60,057,858
Total losses per statement of last year plus net losses paid	35,061,045
Cash dividends declared since commencing business	4,017,931
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	650

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$168,788 66	$89,965 07
Wind storms and tornadoes	66,816 67	25,138 30
Explosion	925 61	....
War risks other than marine	5,164 12	....
Totals	$241,695 06	$115,103 37

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$111,923,563	$3,323,181
Less $27,558,172 risks canceled, and $57,776,737 reinsurance	83,390,623	1,944,286
Net risks written	$28,532,940	$1,378,895
Gross premiums on risks written	$785,056	$112,799
Less $226,305 return premiums, and $432,668 reinsurance	590,955	68,018
Net premiums received	$194,101	$44,781
Losses paid (deducting salvage)	$287,248	$44,145
Less losses on risks reinsured	183,076	16,186
Net losses paid	$104,172	$27,959
Losses incurred	$384,922	$44,287
Less losses on risks reinsured	253,726	16,531
Net losses incurred	$131,196	$27,756

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	$25,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
The Annuity Realty Co St Louis	$6,000	$4,800	$4,500	5½
1,000 shares National Bank of Commerce St Louis	100,000	113,000	75,000	4½
Totals	$106,000	$117,800	$79,500	

SCHEDULE OF STOCKS AND BONDS OWNED

Bonds:	Book value	Par value	Market value
United States Lib 1947 3½s	$100,150 00	$100,150	$100,150
United States Second Lib 1942 4s	75,550 00	75,550	75,550
United Kingdom of Gt Brit & Ire 1918 5½s	9,968 75	10,000	10,000
Alberta Province deb 1924 4½s	14,550 00	15,000	14,100
Atlanta Georgia sewer 1939 4½s	10,205 00	10,000	10,400
Bowie Co Texas rd 1949 4½s	25,000 00	25,000	24,000
Brandon Manitoba City deb 1942 4½s	23,082 50	25,000	20,250
Calgary Alberta City deb 1933 5s	14,698 50	15,000	13,500
Canada Permanent Mtg Corp deb 1918 4½s	5,000 00	5,000	5.000
Canada Permanent Mtg Corp deb 1919 4½s	20,000 00	20,000	20,000
Cumberland Co N C 1933 5s	10,320 50	10,000	10,300
Dona Ana County N M 1925 6s	10,000 00	10,000	10,000
Enid Okla Storm sewer 1934 5s	19,423 32	19,000	19,190
Enid Okla water works 1934 5s	6,133 68	6,000	6,540
Fort William Ont deb 1937 4½s	23,060 26	24,820	21,097
Fort William Ontario deb 1934 5s	10,774 50	11,000	10,010
Fort Worth Texas rfdg 1941 4s	8,775 00	9,000	8,370
Henderson Vance Co N C street 1953 5s	10,000 00	10,000	10,200
Kansas City (Mo) gen hosp 1935 4s	30,000 00	30,000	29,100
Kansas City (Mo) stat park grad 1935 4s	70,000 00	70,000	67,900
Newberry S C school 1949 4½s	10,353 00	10,000	9,400
New York City 1956 4s	200,460 00	200,000	196,000
Richmond Virginia improve 1940 4s	50,571 00	50,000	48,000
St Joseph Mo funding 1923 4s	50,000 00	50,000	49,000
St Louis Mo pub build & pub improve 1929 4s	25,468 75	25,000	25,000
Selkirk Manitoba 1945 5s	526 50	500	420
Selkirk Manitoba 1958 5s	3,163 00	3,000	2,460
Selkirk Manitoba 1959 5s	1,581 50	1,500	1,230
Toronto Ontario deb 1949 4s	24,893 00	26,767	21,146
Victoria B C deb 1937 4s	26,401 32	30,660	24,221
Winnipeg Manitoba local improve deb 1928 4s	9,875 00	10,000	8,800
Atchison Top & Santa Fe adjust 1995 4s	22,968 75	25,000	21,000
Balt & Ohio Pitts Lake Erie & W Va sys rfdg 1941 4s	23,875 00	25,000	20,750
Baltimore & Ohio secur notes ser A 1918 5s	19,975 00	20,000	20,000

		Book value	Par value	Market value
Bonds:				
	Cent of Geo consol mtg 1945 5s	53,580 25	50,000	49,000
	Cent Pac 1st rfdg 1949 4s	23,800 00	25,000	22,000
	Chesapeake & Ohio gen mtg 1992 4½s	50,350 62	50,000	43,500
	Chesapeake & Ohio gen fund & improve 1929 5s	49,640 62	50,000	46,000
	Chicago Rys 1st mtg 1927 5s	10,065 00	10,000	9,300
	Chic Mil & St Paul deb 1934 4s	23,812 50	25,000	21,500
	Chic Rock Island & Pac 1st & rfdg 1934 4s	22,625 00	25,000	18,000
	Chic & West Ind coll trust notes 1918 6s	24,812 50	25,000	25,000
	Colorado & South rfdg & ext mtg 1935 4½s	14,606 25	15,000	12,150
	Columbia & St L 1st mtg 1942 4s	28,000 00	32,000	24,000
	East St Louis & Surb Co N J coll trust 1932 5s	22,320 00	24,000	20,880
	Ft Worth & Denver City 1st mtg 1921 6s	27,521 87	25,000	25,750
	Ft Worth & Rio Grande 1st mtg 1928 4s	23,025 00	25,000	16,500
	Gt Northern coll trust notes 1920 5s	24,531 25	25,000	24,750
	Houston Belt & Ter 1st mtg 1937 5s	50,000 00	50,000	46,000
	Illinois Cent 1st & rfdg 1955 4s	23,775 00	25,000	21,750
	Illinois Cent St Louis Div & Ter 1st mtg 1951 3s	7,100 00	10,000	7,100
	Kanawha & Mich 2d mtg 1927 5s	24,000 00	25,000	23,750
	Kansas City Ft Scott & Memphis rfdg 1936 4s	86,625 00	100,000	73,000
	Kansas City Sou 1st mtg 1950 3s	7,150 00	10,000	6,600
	Kansas City (Mo) Rys 1st mtg 1944 5s	16,975 00	17,500	16,450
	Kansas City (Mo) Ter Ry Co 1st mtg 1960 4s	44,250 00	50,000	42,500
	Lake Shore & Mich Sou deb 1928 4s	14,287 50	15,000	13,950
	Lake Shore & Mich Sou deb 1931 4s	8,862 50	10,000	9,200
	Little Rock & Hot Springs West 1st mtg 1939 4s	27,868 75	30,000	21,000
	Michigan Central notes 1918 5s	19,925 00	20,000	20,000
	Miss River & Bonne Terre 1st mtg 1931 5s	29,700 00	30,000	30,000
	Miss Kan & Tex 1st & rfdg 2004 4s	55,554 40	75,000	28,500
	Missouri Pac 1945 4s	47,640 62	50,000	30,000
	New York Central notes 1918 4½s	9,975 00	10,000	10,000
	Norfolk & West Div 1st lien & gen mtg 1944 4s	8,712 50	10,000	8,600
	Nor Pacific Gt North joint (C B & Q Coll) 1921 4s	24,218 75	25,000	24,250
	Ore Short Line rfdg 1929 4s	9,387 50	10,000	9,000
	Rock Island-Frico Ter 1st mtg 1927 5s	48,250 00	50,000	45,500
	St Clair Mad & St Louis Belt 1951 4s	30,430 00	38,000	25,460
	St Louis Iron Mount & Sou unify & rfdg 1929 4s	69,187 50	75,000	60,000
	St Louis Iron Mount & Sou gen cons mtg 1931 5s	26,625 00	25,000	24,750
	St L Iron Mount & Sou 1st mort river & gulf 1933 4s	43,500 00	50,000	38,000
	St L & San F R R (New) pr lien mtg ser "A" 1950 4s	46,528 23	50,250	32,160
	St Louis San Fran R R adjust mtg ser "A" 1955 6s	15,509 42	16,750	12,060
	St Louis Southwest 1st consol mtg 1932 4s	39,905 92	50,000	33,500
	Sou Pac 1st rfdg mtg 1955 4s	46,828 13	50,000	44,500
	Tenn Central gen mtg 1954 5s	123,093 87	233,000	23,300
	Tennessee Cent R R gen mtg 1954 5s	467 67	468	468
	Terminal R R Asso of St Louis gen mtg rfdg 1953 4s	22,093 75	25,000	21,000
	Union Depot 1st mtg 1918 6s	50,993 75	50,000	50,000
	Union Pacific conv 1927 4s	13,462 50	15,000	13,650
	United Rys 1st gen mtg 1934 4s	43,873 90	50,000	30,000
	Virginia 1st mtg 1962 5s	24,750 00	25,000	23,500
	West Pac 1st mtg ser "A" (new) 1946 5s	9,000 00	10,000	8,700
	Western Maryland 1st mtg 1952 4s	21,750 00	25,000	17,500
	Wichita Falls & Northwest 1st & rfdg mtg 1940 5s	24,250 00	25,000	15,000
	Annuity Realty Co St L participation cert 1952 5s	24,840 00	27,000	21,600
	Frisco Annex Realty Co 1st mtg 1928 5s	39,000 00	39,000	35,880
	Lincoln Real Est & Build Co 1923 6s	87,332 31	75,000	37,500
	Miss Elec Light & Pow Co 2d mtg 1921 6s	94,770 00	88,000	91,520
	Mortgage Bond Co of N Y 1966 4s	21,725 00	25,000	18,750
	Pac Tel & Tel Co 1st mtg 1937 5s	23,984 47	25,000	24,500
	Railway Exchange Building Co St Louis 1st mtg 1952 5s	31,250 00	41,666	31,250
	South Bell Tel & Tel Co 1st mtg 1941 5s	49,500 00	50,000	49,500
	Underwriters Building Co N Y 1st mtg 1928 5s	19,000 00	19,000	19,000
	Wright Building Co St Louis 1931 5s	70,125 00	75,000	68,250
Stocks:				
1650	Pennsylvania R R Phil	102,391 86	82,500	89,100
137½	Western Pac Ry pref	8,971 87	13,750	6,325
237½	Western Pacific Ry com	15,496 88	23,750	4,275
95	Mercantile Trust Co St L	32,822 50	9,500	33,155
200	St Louis Union Trust Co St Louis	75,675 00	20,000	69,800
250	Third National Bank St Louis	76,250 00	25,000	59,250
2	General Adjust Bureau N Y	100 00	100	100
500	Hargadine-McKittrick D G Co St Louis 1st pfd	60,000 00	50,000	....
54½	Missouri Coal & Land Co	32,000 00	5,450	21,800
4	Southern Adjust Bureau Atlanta Ga	200 00	200	100
5	Underwriters Salvage Co Chicago	500 00	500	500
1	Western Adjust & Inspection Co Chicago	125 00	100	200
	Totals	$3,448,061 74	$3,515,431	$2,934,467

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

MERCANTILE LIBRARY BUILDING, CINCINNATI, OHIO

[Incorporated 1906; commenced business 1907]

CHARLES H. AVERY, President **FRANK H. FREERICKS**, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$222,556 48	
Deduct reinsurance premiums	$42,012 12		
return premiums	7,988 08		
		50,000 20	
Total net premiums written			$172,556 28
Interest:			
Bonds and stocks		$18,337 46	
Deposits		580 14	
Total			18,917 60
Stock transfer fees			7 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			175 31
Total Income			**$191,656 19**
Ledger Assets December 31, 1916			**468,613 66**
Total			**$660,269 85**

DISBURSEMENTS

Gross losses	$72,823 42	
Deduct reinsurance	13,640 60	
Net amount paid policyholders for losses		$59,182 82
Expenses of adjustment and settlement of losses		2,032 07
Commissions or brokerage		17,529 81
Allowances to agencies for agency expenses		3,381 78
Salaries, $2,426.03, and expenses, $2,705.93, of special and general agents		5,131 96
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,791 24
Rents		1,515 00
Advertising, $3,549.37; printing and stationery, $2,203.95		5,753 32
Postage, telegrams, telephone and express		2,055 99
Legal expenses		300 00
Furniture and fixtures		589 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		603 94
Inspections and surveys		961 26
State taxes on premiums		3,940 89

Insurance department licenses and fees	2,247 53
All other licenses, fees and taxes including $636.23 federal corporation tax, and $86.28 war tax	1,402 42
Miscellaneous	1,639 54
Insurance premium on life of secretary for benefit of company	1,466 40
Dividends to stockholders (declared during year, $20,000)	20,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,431 57
Total Disbursements	**$146,956 94**
Balance	**$513,312 91**

LEDGER ASSETS

Book value of bonds, $420,978.10, and stocks, $30,165	$451,143 10
Cash in company's office	548 32
Deposits in trust companies and banks *on interest*	37,622 10
Agents' balances representing business written subsequent to October 1, 1917	22,347 44
Reinsurance due on paid losses	1,651 95
Total	**$513,312 91**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$6,090 04	
Other assets	73 55	
Total		$6,163 59
Gross Assets		**$519,476 50**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	$8,739 16	
Book value of bonds and stocks over market value	4,476 26	
Total		13,215 42
Total Admitted Assets		**$506,261 08**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,542 52	
Unadjusted plus $1.000 reserve for losses incurred prior to December 31, of which no notice had been received on that date	7,620 26	
Total	$10,162 78	
Deduct reinsurance in companies authorized in New York	1,144 24	
Net unpaid losses and claims		$9,018 54
Unearned premiums		91,726 11
Salaries and miscellaneous accounts due or accrued		908 48
Estimated amount of taxes hereafter payable		9,004 98
Liabilities, except capital		**$110,658 11**

Capital	$200,000 00	
Surplus	195,602 97	
Surplus to policyholders		395,602 97
Total		$506,261 08

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,000	$1,260 84

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$19,044,580	$200,287 41
Written or renewed in 1917	21,307,511	222,556 48
Totals	$40,352,091	$422,843 89
Deduct expirations and cancellations	18,983,837	195,148 70
In force December 31, 1917	$21,368,254	$227,695 19
Deduct amount reinsured	3,690,058	45,031 22
Net amount in force	$17,678,196	$182,663 97

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,801,959	$169,205 96	1–2	$84,602 98
1915	Three years	196,162	3,164 57	1–6	527 43
1916		242,000	3,613 46	1–2	1,806 73
1917		279,900	4,052 53	5–6	3,377 11
1913	Five years	21,250	460 55	1–10	46 06
1914		32,850	489 79	3–10	146 94
1915		21,850	368 22	1–2	184 11
1916		41,500	716 25	7–10	501 37
1917		40,725	592 64	9–10	533 38
Totals		$17,678,196	$182,663 97		$91,726 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,047,995
Total losses per statement of last year plus net losses paid	319,957
Cash dividends declared since commencing business	140,000
Largest net amount insured in any one hazard	4,000
Company's stock owned by directors at par value	19,475

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,167,900
Less $85,600 risks canceled, and $107,600 reinsurance	193,200
Net risks written	$1,974,700
Gross premiums on risks written	$15,003
Less $370 return premiums, and $978 reinsurance	1,348
Net premiums received	$13,655
Losses paid (deducting salvage)	$6,391
Losses incurred	$9,304

Schedule of Bonds and Stocks Owned.

Bonds:	Book value	Par value	Market value
U S Govt 1918 3s	$10,011 16	$10,000	$10,000
U S Govt 1947 3½s	20,000 00	20,000	20,000
Federal Land Bank Farm Loan 1937 4½s	10,109 84	10,000	10,100
Hawaii Territory pub imp 1921 3½s	3,945 04	4,000	3,920
Porto Rico pub imp 1939 4s	1,920 83	2,000	2,000
Albuquerque N M sewer 1929 4½s	25,857 53	25,000	25,250
Athens O refdg 1923 6s	3,853 32	3,500	3,745
Bellefontaine O refdg 1935 4½s	2,017 96	2,000	2,000
Blackwell Okla water 1932 5½s	8,121 85	7,000	7,910
Cambridge O streets and sewers 1918-19 4½s	10,860 11	10,820	10,874
Chandler Okla waterwork 1923-25 5½s	9,761 33	9,000	9,180
Chandler Okla water 1926 5½s	1,106 53	1,000	1,030
Chardon O school 1925-31 4½s	6,193 14	6,000	6,230
Cheviot O st imp 1918-21 5s	3,316 50	3,280	3,329
Cincinnati (Evanston) O sidewalk 1918-24 6s	2,079 50	2,000	2,120
Cincinnati O trunk sewer 1932 4s	2,994 92	3,000	3,000
" " viaduct 1950 4s	5,947 32	6,000	6,000
" " S F 1952 3½s	1,795 18	2,000	1,820
" " waterworks 1945 3½s	2,701 92	3,000	2,760
" " street imp 1927 3½s	10,517 07	11,000	10,560
" " rfdg 1956 3½s	1,814 10	2,000	1,800
Clayton N M water 1941 6s	6,041 77	5,000	5,550
Cleveland O el ry 1918 4s	1,000 00	1,000	1,000
" " sewer 1922 5s	10,393 39	10,000	10,500
" " intercepting sewer 1930 4¼s	10,193 16	10,000	10,300
" " park reg 1924 4s	13,094 05	13,000	13,130
" " waterworks 1920 4s	999 27	1,000	1,000
" " land for pumping station 1925 4s	2,000 00	2,000	2,020
" " sewer 1925 4s	4,982 68	5,000	5,050
Columbus O school 1921 3½s	29,906 25	30,000	29,400
Conneaut O st imp 1918 4½s	4,005 55	4,000	4,000
Cuyahoga Co O rd imp 1918 4½s	8,025 28	8,000	8,000
Cuyahoga Falls O el lt 1918-26 5s	4,618 80	4,500	4,665
Dorchester Co S C school 1932 6s	1,110 58	1,000	1,090
Geneva O waterworks 1930 4s	4,000 00	4,000	4,000
Hamilton O waterworks 1926 4s	10,147 90	10,000	9,900
Hamilton O rfdg 1931 3 9.10s	24,606 34	25,000	24,500
Hartwell O sidewalk 1921-22 5s	1,034 23	1,000	1,035
Kingfisher Okla waterworks 1935 5s	16,572 88	15,000	16,350
Lorain O river imp 1953 4s	2,000 00	2,000	2,000
Lorain O river imp 1964 4s	4,988 25	5,000	5,000
Madill Okla waterworks 1927 6s	2,304 32	2,000	2,300
Manchester O el light 1931-38 5s	4,410 42	4,000	4,360
Mangum Okla waterworks 1936 6s	6,250 46	5,000	6,000
Middletown O school 1918-20 4½s	3,013 77	3,000	3,010
Middletown O school 1921-22 4½s	4,045 48	4,000	4,080
Napoleon O school 1923 4s	3,000 00	3,000	3,000
Newark O st imp 1918-22 4½s	5,037 51	5,000	5,060
" " waterworks 1929 4½s	1,041 40	1,000	1,050
" " waterworks 1930 4½s	4,176 97	4,000	4,200
Norwood O Feldman av imp 1918 4½s	558 87	558	558
Norwood O sewer constr 1925 4½s	514 31	500	520
Okla City Okla rfdg 1927 5s	3,205 03	3,000	3,180
Perry Okla waterworks 1931 5½s	5,713 48	5,000	5,550
Perry Okla waterworks 1932 5½s	2,300 72	2,000	2,240
Piqua O rfdg 1925 3½s	20,857 47	21,000	20,370
Portales N M waterworks 1939 6s	3,511 35	3,000	3,450
Richwood O st imp 1921 4½s	2,022 82	2,000	2,040
Richwood O st imp 1922 4½s	3,040 44	3,000	3,060
St Mary's O sewer 1936 4s	3,030 52	3,000	3,000
Scio O st imp 1921-26 4½s	5,121 91	5,000	5,130
Scio O street imp 1927-28 4½s	2,597 99	2,500	2,600
Sulphur Okla waterworks 1926 5s	14,998 89	14,000	14,700
Vermillion O waterworks 1918-22 5s	8,135 91	8,000	8,160
Vermillion O waterworks 1923 5s	1,030 14	1,000	1,050
Wellington O st imp 1923 5s	1,047 29	1,000	1,050
West Milton O school 1940 4½s	1,070 71	1,000	1,070
West Milton O school 1941-42 4½s	4,294 39	4,000	4,320
Stocks:			
400 Little Miami R R Co O	19,950 00	20,000	19,600
120 Cleveland & Pittsburgh Ry Co of O com	10,215 00	6,000	9,840
Totals	$451,143 10	$435,658	$446,666

AUSTIN FIRE INSURANCE COMPANY

No. 3504 GILLON AVENUE, DALLAS, TEXAS

[Incorporated and commenced business 1902]

GEO. W. JALONICK, President A. F. PILLET, Secretary

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$460,109 40	
Deduct reinsurance premiums	$109,452 51		
return premiums	77,751 15		
		187,203 66	
Total net premiums written			$272,905 74
Interest:			
Mortgage loans		$43,777 08	
Bonds and stocks		845 41	
From other sources		214 92	
Total			44,837 41
Rents			908 87
Agents' balances previously charged off			214 84
Total Income			**$318,866 86**
Ledger Assets December 31, 1916			**730,450 90**
Total			**$1,049,317 76**

DISBURSEMENTS

Gross losses		$142,367 60	
Deduct salvage	$839 82		
reinsurance	37,087 05		
		37,926 87	
Net amount paid policyholders for losses			$104,440 73
Expenses of adjustment and settlement of losses			2,161 20
Commissions or brokerage			56,250 56
Salaries, $6,825.29, and expenses, $5,313.67, of special and general agents			12,138 96
Salaries, fees and other charges of officers, directors, trustees and home office employees			17,786 64
Rents			570 69
Advertising, $831.63; printing and stationery, $2,355.80			3,187 43
Postage, telegrams, telephone and express			2,218 84
Legal expenses			22 50
Furniture and fixtures			418 79
Maps, including corrections			170 56
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			143 50
Inspections and surveys			2,872 67
Repairs and expenses on real estate			293 90

Taxes on real estate	146 19
State taxes on premiums	1,476 81
Insurance department licenses and fees	292 50
All other licenses, fees and taxes including $306.91, federal corporation tax; $329.69, war tax	3,644 21
Miscellaneous	1,758 90
Dividends to stockholders (declared during year, $15,000)	15,000 00
Decrease in liabilities during year on account of reinsurance treaties	139 87
Gross loss on sale or maturity of ledger assets, viz.: Real estate	2 38
Total Disbursements	**$225,137 83**
Balance	**$824,179 93**

LEDGER ASSETS

Book value of real estate	$12,000 00
Mortgage loans	629,374 70
Collateral loans	750 00
Book value of bonds, $34,500, and stocks, $40,635	75,135 00
Cash in company's office	11,546 36
Deposits in trust companies and banks *not on interest*	43,857 91
Agents' balances representing business written subsequent to October 1, 1917	45,174 71
Agents' balances representing business writen prior to October 1, 1917	2,416 19
Bills receivable taken for fire risks	3,925 06
Total	**$824,179 93**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$14,159 78	
Bonds	170 41	
Collateral loans	7 65	
Total		14,337 84
Market value of bonds and stocks over book value		251 84
Reinsurance recoverable on paid losses		659 27
Gross Assets		**$839,428 88**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business writen prior to October 1, 1917	2,416 19
Total Admitted Assets	**$837,012 69**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$17,401 45	
Unadjusted	17,870 14	
Resisted	6,500 00	
Total	$41,771 59	
Deduct reinsurance in companies authorized in New York	6,377 33	
Net unpaid losses and claims		$35,394 26
Unearned premiums		261,532 48
Salaries and miscellaneous accounts due or accrued		2,500 00

Estimated amount of taxes hereafter payable		15,000 00
Funds held under reinsurance treaties		3,528 73
Reserve for new term business in 1918		34,000 00
Contingent fund		25,000 00
Liabilities, except capital		$376,955 47
Capital	$250,000 00	
Surplus	210,057 22	
Surplus to policyholders		**460,057 22**
Total		**$837,012 69**

Note by Department.— Company owns stock of the International Fire Insurance Company of Dallas, Texas; market value, $30,967.84. Such holding would not be legal for like domestic company under New York law.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$30,035,258	$515,952 92
Written or renewed in 1917	31,544,392	460,109 40
Totals	$61,579,650	$976,062 32
Deduct expirations and cancellations	27,583,973	384,232 50
In force December 31, 1917	$33,995,677	$591,829 82
Deduct amount reinsured	5,651,705	97,653 16
Net amount in force	$28,343,972	$494,176 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$13,345,470	$210,515 14	1–2	$105,257 57
1915	Three years	3,775,598	68,577 64	1–6	11,429 60
1916		4,777,323	88,478 48	1–2	44,239 24
1917		5,629,477	106,722 69	5–6	88,935 57
1913	Five years	108,273	2,413 12	1–10	241 31
1914		119,045	3,203 45	3–10	961 04
1915		142,116	3,187 07	1–2	1,593 53
1916		220,636	5,482 64	7–10	3,837 84
1917		226,034	5,596 43	9–10	5,036 78
	Totals	$28,343,972	$494,176 66		$261,532 48

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$3,071,390
Total losses per statement of last year plus net losses paid	1,577,093
Cash dividends declared since commencing business	277,418
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	63,760

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,814,105
Less risks canceled	410,816
Net risks written	$1,403,289
Gross premiums on risks written	$16,114
Less return premiums	4,198
Net premiums received	$11,916
Losses paid (deducting salvage)	$4,327
Losses incurred	$6,049

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	$629,374 70

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
10 shares First State Bank, Apicene	$1,000	$1,250	$750	8

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States Gover Liber 1937 3½s	$10,000 00	$10,000	$10,000
United States Gover Liber 1942 4s	15,000 00	15,000	15,000
British government war 1919 5½s	9,500 00	10,000	9,600
Stocks:			
269 2/7 International Fire Insurance Co Dallas Texas	30,835 00	26,929	30,968
21 Burhans National Bank Graham Texas	3,000 00	2,100	3,255
21 First National Bank Whitney Texas	3,675 00	2,100	2,814
21 Huly & Philip Hardware Co Dallas Texas	3,125 00	2,500	3,750
Total	$75,135 00	$68,629	$75,387

THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT

No. 650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1907; commenced business 1913]

MORGAN G. BULKELEY, President J. SCOFIELD ROWE, Secretary

CAPITAL

Capital, $2,000,000

INCOME

Gross premiums, fire		$3,493,807 72	
Deduct reinsurance premiums	$1,025,365 67		
return premiums	597,176 58		
		1,622,542 25	
Total		$1,871,265 47	
Gross premiums, marine and inland		$7,999,437 21	
Deduct reinsurance premiums	$3,942,541 49		
return premiums	739,964 91		
		4,682,506 40	
Total		$3,316,930 81	
Total net premiums written			$5,188,196 28
Interest:			
Mortgage loans		$8,368 06	
Collateral loans		23,275 60	
Bonds and stocks		52,545 44	
Deposits		16,608 47	
From other sources		104 74	
Total			100,902 31
Surplus paid in			1,000,000 00
Increase in liabilities during year on account of reinsurance treaties			140,783 06
Agents' balances previously charged off			100 81
Total Income			$6,429,982 46
Ledger Assets December 31, 1916			2,752,011 58
Increase of capital			1,000,000 00
Total			$10,181,994 04

DISBURSEMENTS

Gross losses, fire		$694,234 48	
Deduct salvage	$2,510 07		
reinsurance	191,835 49		
		194,345 56	
Net losses		$499,888 92	
Gross losses, marine and inland		$1,611,355 17	

Deduct salvage	$13,256 20	
reinsurance	601,566 58	
		614,822 78
Net losses		$996,532 39

Net amount paid policyholders for losses	$1,496,421 31
Expenses of adjustment and settlement of losses	30,357 96
Commissions or brokerage	797,131 25
Salaries, $152,412.85, and expenses, $12,948.63, of special and general agents	165,361 48
Salaries, fees and other charges of officers, directors, trustees and home office employees	176,512 72
Rents	36,461 20
Advertising, $12,572.68; printing and stationery, $45,310.99	57,883 67
Postage, telegrams, telephone and express	21,341 45
Legal expenses	876 59
Furniture and fixtures	33,437 64
Maps, including corrections	10,360 75
Underwriters' boards and tariff associations	9,420 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	8,968 14
Inspections and surveys	2,894 61
State taxes on premiums	24,391 41
Insurance department licenses and fees	9,641 44
All other licenses, fees and taxes including $1,486.25, federal corporation tax	31,513 20
Miscellaneous, including $8,306.07, association dues; $1,127.92, entertaining agents; $7,530.25, donations to relief funds	21,252 84
Dividends to stockholders (declared during year, $130,000)	100,000 00
Agents' balances charged off	3,850 30
Total Disbursements	**$3,038,078 22**
Balance	**$7,143,915 82**

LEDGER ASSETS

Mortgage loans	$426,100 00
Collateral loans	683,175 00
Book value of bonds, $3,220,001.64, and stocks, $57,200	3,277,201 64
Cash in company's office	2,069 88
Deposits in trust companies and banks *not on interest*	77,224 95
Deposits in trust companies and banks *on interest*	1,557,023 24
Agents' balances representing business written subsequent to October 1, 1917	1,101,960 01
Agents' balances representing business writen prior to October 1, 1917	729 29
Bills receivable taken for marine and inland risks	9,316 64
Suspense items	4 58
Reinsurance due on paid losses—Pacific branch ledger account	6,229 31
Revenue stamps for redemption	6 18
Advance traveling expense	2,875 10
Total	**$7,143,915 82**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$11,076 20	
Bonds	38,451 98	
Collateral loans	501 04	
Other assets	14,425 38	
Total		64,454 60

Reinsurance due on paid losses		24,997 45
Reinsurance due on paid and unpaid losses, unauthorized companies		634,010 30
Gross Assets		**$7,867,378 17**

DEDUCT ASSETS NOT ADMITTED

Agents balances representing business written prior to October 1, 1917	$729 29	
Bills receivable, past due, taken for risks	9,316 64	
Market value of special deposits in excess of corresponding liabilities	1,063 79	
Book value of bonds and stocks over market value	17,681 64	
Advance traveling expenses	2,875 10	
Suspense items	4 58	
Reinsurance due from unauthorized companies	634,010 30	
Total		665,681 34
Total Admitted Assets		**$7,201,696 83**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$523,292 33	
Unadjusted plus $115,000.90 reserve for losses incurred prior to December 31 of which no notice had been received on that date	827,506 15	
Resisted	3,750 00	
Total	$1,354,548 48	
Deduct reinsurance in companies authorized in New York	257,527 43	
Net unpaid losses and claims		$1,097,021 05
Unearned premiums:		
Fire	$1,143,818 04	
Inland navigation	508,130 53	
Marine	667,669 88	
Total		2,319,618 45
Dividends declared and unpaid to stockholders		50,000 00
Salaries and miscellaneous accounts due or accrued		9,924 45
Estimated amount of taxes hereafter payable		157,333 42
Contingent commissions or other charges due or accrued		35,827 51
Funds held under reinsurance treaties		140,783 06
Investment expense account mortgage loans		146 76
Liabilities, except capital		**$3,810,654 70**
Capital	$2,000,000 00	
Surplus	1,391,042 13	
Surplus to policyholders		**3,391,042 13**
Total		**$7,201,696 83**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,000	$50,260 10
North Carolina	20,700	19,636 21
Totals	$30,700	$69,896 31

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$85,757,453	$768,508 79	$55,130,448	$838,002 68
Written or renewed in 1917	431,232,401	3,493,807 72	746,284,837	7,999,437 21
Excess of original premiums over amount received for reinsurance	....	296,343 27	....	....
Totals	$516,989,854	$4,558,659 78	$801,415,285	$8,837,439 89
Deduct expirations and cancellations	168,305,549	1,498,176 74	655,858,889	6,916,129 27
In force December 31, 1917	$348,684,305	$3,060,483 04	$145,556,396	$1,921,310 62
Deduct amount reinsured	108,793,755	988,594 59	7,686,141	237,379 68
Net amount in force	$239,890,550	$2,071,888 45	$137,870,255	$1,683,930 94

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$129,133,828	$1,095,621 67	1–2	$547,810 83
1916	Two years	2,668,155	24,211 11	1–4	6,052 78
1917		1,329,904	10,441 68	3–4	7,831 26
1915	Three years	14,980,805	140,021 49	1–6	23,336 92
1916		23,886,648	212,106 47	1–2	106,053 24
1917		48,157,841	360,199 66	5–6	300,166 38
1914	Four years	75,441	1,032 56	1–8	129 07
1915		100,680	1,034 85	3–8	388 07
1916		221,631	1,214 90	5–8	759 31
1917		339,218	2,229 70	7–8	1,950 99
1913	Five years	1,068,314	16,491 58	1–10	1,649 16
1914		1,247,038	20,672 26	3–10	6,201 68
1915		2,945,833	35,245 74	1–2	17,622 87
1916		5,228,307	63,040 54	7–10	44,128 38
1917		7,528,254	81,858 20	9–10	73,672 38
	Over five years	121,912	1,263 39	pro rata	862 07
	Advance premiums	856,741	5,202 65	100	5,202 65
	Totals	$239,890,550	$2,071,888 45		$1,143,818 04

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$7,876,925
Total losses per statement of last year plus net losses paid	2,391,572
Cash dividends declared since commencing business	278,000
Largest net amount insured in any one hazard	57,000
Company's stock owned by directors at par value	113,600
Loaned to directors or other officers, $273,750; to stockholders, not officers, $34,000	307,750

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$1,129,783 28	$575,496 84
Tourists baggage	18,019 23	16,557 39
Registered mail	91,399 88	52,589 09
Wind storms and tornadoes	27,569 21	5,072 18
Sprinkler leakage	13,765 69	3,624 08
Explosion	101,930 47	2,074 54
Totals	$1,382,467 76	$655,414 12

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$64,655,295	$381,655,845
Less $36,082,808 risks canceled, and $43,347,344 reinsurance	15,535,554	63,894,598
Net risks written	$49,119,741	$317,761,247
Gross premiums on risks written	$447,986	$3,886,747
Less $412,538 return premiums, and $532,785 reinsurance	125,441	819,882
Net premiums received	$322,545	$3,066,865
Losses paid (deducting salvage)	$96,857	$711,606
Less losses on risks reinsured	31,008	365,195
Net losses paid	$65,849	$346,411
Losses incurred	$127,284	$985,184
Less losses on risks reinsured	31,008	365,195
Net losses incurred	$96,276	$619,989

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$15,000
Iowa	274,500
Oklahoma	37,900
Texas	77,500
Indiana	4,200
Minnesota	17,000
Total	$426,100

SCHEDULE OF COLLATERAL LOANS

		Par value	Market value	Amount loaned	Rate
310	Niles Bement Pond Co com	$31,000	$52,390	$100,000	5
200	National Surety Co	20,000	46,000		
34	Travelers Ins Co	3,400	26,724		
210	Bristol Brass Co	5,250	13,020		
51	American Hardware Co	5,100	6,834		
140	Colts Patent Fire Arms Mfg Co	3,500	10,220		
11	American Brass Mfg Co	1,100	3,531		
10	Standard Screw Co of New Jersey com	1,000	3,670		
5	So N E Telephone Co	500	680		
10	Billings & Spencer Co	250	1,075		
10	Ætna Casualty & Surety Co	1,000	3,500		
100	The Torrington Co com	2,500	6,000		
50	Travelers Ins Co	5,000	39,300	10,425	4
45	Hartford Steam Boiler Insp & Ins Co	4,500	21,015		
25	Ætna Casualty and Surety Co	2,500	8,750	3,750	4½
13	Ætna Life Ins Co	1,300	9,685	14,000	5
20	Ætna Casualty & Surety Co	2,000	7,000		
5	Guaranty Trust Co of New York	500	2,045		
	Mortgage and note to property Shippan Point Stamford Conn for $7,000	7,000	7,000		
500	Colts Patent Fire Arms Mfg Co	12,500	36,500	50,000	4
100	Standard Screw Co of New Jersey com	10,000	36,700		
15	Travelers Ins Co	1,500	11,790	25,000	5
100	Torrington Co com	2,500	6,000		
25	National Surety Co	2,500	5,750		
2	Taylor & Fenn Co	200	500		
10	First National Bank of Hartford	1,000	2,200		
1	Westchester Fire Ins Co	10	30		
3	National Fire Ins Co	300	1,035		
2	American Brass Co	200	642		
1	North & Judd Co	25	80		
	U S Gov 2d Liberty loan 4's	5,000	5,000		
3,000	Colts Patent Fire Arms Mfg Co	75,000	219,000	190 000	5
	Anglo French External loan 5's	20,000	18,600		
100	American Brass Co	10,000	32,100	15,000	5
600	Colts Patent Fire Arms Mfg Co	15,000	43,800	20,000	5
1,250	Colts Patent Fire Arms Mfg Co	31,250	91,250	135,000	5
	U S Gov 1st Liberty loan 3½'s	20,000	20,000		
57	Scovill Mfg Co	5,700	33,573		
15	Hartford Fire Ins Co	1,500	10,800		

	Par value	Market value	Amount loaned	Rate
926 Colts Patent Fire Arms Mfg Co	23,150	67,598	70,000	4
50 Ætna Casualty and Surety Co	5,000	17,500		
24 Ætna Insurance Co	2,400	4,624		
65 Ætna Casualty and Surety Co	6,500	22,750	50,000	5
60 Ætna Life Insurance Co	6,000	44,700		
Totals	$354,635	$1,005,961	$683,175	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo French external loan 1920 5s	$48,043 10	$50,000	$46,500
Dominion of Canada victory loan 1927 5½s	99,107 95	100,000	99,000
United States Govern 1st liber loan 1947 3½s	410,000 00	410,000	410,000
United States Govern 2nd liber loan 1942 4s	393,750 00	393,750	393,750
Augusta Ga new hospital 1942 4½s	10,200 00	10,000	10,400
California state highways 1930 4½s	50,610 00	50,000	51,500
Cleveland Ohio school district building 1937 5s	105,190 00	100,000	110,000
Connecticut State 1934 3½s	1,300,000 00	1,300,000	1,274,000
Connecticut State 1936 3½s	410,000 00	400,000	416,000
Des Moines Iowa bridge 1931 5s	57,438 69	15,000	16,200
" " " 1932 5s		15,000	16,200
" " " 1936 5s		25,000	27,000
Durham County North Carolina court house 1930 4¾s	35,661 90	5,000	5,100
" " " " " 1937 4¾s		2,000	2,060
" " " " " 1938 4¾s		8,000	8,240
" " " " " 1939 4¾s		9,000	9,270
" " " " " 1940 4¾s		10,000	10,400
New Britain Conn water fund 1941 4¼s	2,000 00	2,000	2,000
Cleveland Electric Illuminating Co 1939 5s	97,000 00	100,000	99,000
Swift & Company 1944 5s	102,000 00	100,000	99,000
New York N H & H R R New Haven sta 1924 5s	99,000 00	100,000	99,000
Stocks:			
400 Union Pacific R R com	57,200 00	40,000	54,400
Totals	$3,277,201 64	$3,244,750	$3,259,520

BOSTON INSURANCE COMPANY

No. 87 KILBY STREET, BOSTON, MASS.

[Organized 1873; commenced business 1874]

WILLIAM R. HEDGE, President FREEMAN NICKERSON, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$4,545,388 70	
Deduct reinsurance premiums	$1,104,106 52		
return premiums	747,540 16		
		1,851,646 68	
Total		$2,693,742 02	
Gross premiums, marine and inland		$7,241,690 00	
Deduct reinsurance premiums	$2,281,550 99		
return premiums	544,175 09		
		2,825,726 08	
Total		$4,415,963 92	
Total net premiums written			$7,109,705 94
Interest:			
Mortgage loans		$20,672 64	
Bonds and stocks		259,011 80	
Deposits		16,389 03	
From other sources		2,487 18	
Total			298,560 65
Rents			35,238 15
Profit, home office agency			10,180 14
Atlantic Mutual scrip dividend			770 00
Conscience money			18 00
Income tax withheld at source			1,081 88
Agents' balances previously charged off			442 38
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			5,000 00
Total Income			**$7,460,997 14**
Ledger Assets December 31, 1916			**8,616,668 87**
Total			**$16,077,666 01**

DISBURSEMENTS

Gross losses, fire		$1,765,965 49	
Deduct salvage	$34,941 86		
reinsurance	507,560 20		
discount	35 10		
		542,537 16	
Net losses		$1,223,428 33	
Gross losses, marine and inland		**$3,215,590 48**	

Deduct salvage	$111,768 54	
reinsurance	948,638 60	
discount	479 88	
		1,060,887 02
Net losses		$2,154,703 46

Net amount paid policyholders for losses		$3,378,131 79
Expenses of adjustment and settlement of losses		44,832 51
Commissions or brokerage		1,173,986 92
Allowance to agencies for agency expenses		24,262 52
Salaries, $34,206.39, and expenses, $48,588.20, of special and general agents		82,794 59
Salaries, fees and other charges of officers, directors, trustees and home office employees		338,136 73
Rents		47,453 05
Advertising, $9,173.54; printing and stationery, $36,080.35		45,253 89
Postage, telegrams, telephone and express		20,083 77
Legal expenses		3,114 94
Furniture and fixtures		12,351 78
Maps, including corrections		5,911 95
Underwriters' boards and tariff associations		38,469 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		19,466 55
Inspections and surveys		15,498 37
Repairs and expenses on real estate		7,946 45
Taxes on real estate		8,221 50
State taxes on premiums		77,297 12
Insurance department licenses and fees		10,590 28
All other licenses, fees and taxes including $32,083.66 federal corporation tax		42,737 06
Miscellaneous including $1,697.30 income tax withheld at source		8,569 08
Dividends to stockholders (declared during year, $240,000)		240,000 00
Agents' balances charged off		3,216 49
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		825,080 20
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Real estate	$13,040 92	
Stocks	5,693 13	
		18,734 05
Total Disbursements		**$6,492,141 38**
Balance		**$9,585,524 63**

LEDGER ASSETS

Book value of real estate	$492,300 00
Mortgage loans	353,625 00
Collateral loans	12,744 73
Book value of bonds, $3,792,088.37, and stocks, $2,841,421.80	6,633,510 17
Cash in company's office	51,064 51
Deposits in trust companies and banks *not on interest*	3,201 69
Deposits in trust companies and banks *on interest*	525,920 60
Agents' balances representing business written subsequent to October 1, 1917	1,325,988 01
Agents' balances representing business written prior to October 1, 1917	148,122 38
Bills receivable taken for marine and inland risks	36,972 54
Deposits with board	2,075 00
Total	**$9,585,524 63**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,136 13	
Bonds	44,450 66	
Total		46,586 79
Market value of bonds and stocks over book value		60,623 88
Reinsurance due on paid losses		82,556 05
Gross Assets		**$9,775,291 35**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$148,122 38	
Bills receivable, past due, taken for risks	2,634 43	
Overdue and accrued interest on bonds in default and mortgage	5,211 75	
Market value of special deposits in excess of corresponding liabilities	15,352 76	
Deposits with boards	2,075 00	
Mortgage	1,000 00	
Total		174,396 32
Total Admitted Assets		**$9,600,895 03**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$100,713 62	
Unadjusted plus $20,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,808,669 49	
Resisted	24,027 00	
Total	$1,933,410 11	
Deduct reinsurance in companies authorized in New York	440,797 04	
Net unpaid losses and claims		$1,492,613 07
Unearned premiums:		
Fire	$2,542,597 99	
Inland navigation	660,010 94	
Marine	383,203 50	
Total		3,585,812 43
Dividends declared and unpaid to stockholders		120,000 00
Salaries and miscellaneous accounts due or accrued		15,000 00
Estimated amount of taxes hereafter payable		210,000 00
Contingent commissions or other charges due or accrued		8,000 00
Special reserve for war marine reinsurance		50,000 00
Liabilities, except capital		**$5,481,425 50**
Capital	$1,000,000 00	
Surplus	3,119,469 53	
Surplus to policyholders		**4,119,469 53**
Total		**$9,600,895 03**

Note by Department.— Company owns $1,099,600 market value of Old Colony Insurance Company stock. Such holding would not be legal for like domestic company under New York Law.

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
North Carolina	$20,000	$5,153 75
Georgia	10,130	9,623 49
Virginia	51,310	54,610 42
Totals	$81,440	$69,387 66

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$605,813,630	$5,602,948 09	$56,077,534	$1,523,661 93
Written or renewed in 1917	510,108,003	4,545,388 70	471,409,727	7,241,690 00
Totals	$1,115,921,633	$10,148,336 79	$527,487,261	$8,765,351 93
Deduct expirations and cancellations	392,043,996	3,567,416 75	455,965,096	6,778,956 52
In force December 31, 1917	$723,877,637	$6,580,920 04	$71,522,165	$1,986,395 41
Deduct amount reinsured	197,806,502	1,747,814 18	8,087,043	283,170 03
Net amount in force	$526,071,135	$4,833,105 86	$63,435,122	$1,703,225 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$157,798,190	$1,526,607 52	1–2	$763,303 76
1916	Two years	1,410,299	9,706 53	1–4	2,426 63
1917		3,198,505	26,137 17	3–4	19,602 88
1915	Three years	68,411,937	552,859 52	1–6	92,143 25
1916		82,531,617	658,282 56	1–2	329,141 28
1917		98,624,969	788,791 91	5–6	657,326 59
1914	Four years	595,181	5,312 18	1–8	664 02
1915		684,702	6,568 17	3–8	2,463 06
1916		576,383	5,874 84	5–8	3,671 78
1917		789,653	7,476 69	7–8	6,542 10
1913	Five years	18,315,165	201,385 74	1–10	20,138 57
1914		21,583,048	235,308 07	3–10	70,592 42
1915		22,799,824	246,074 25	1–2	123,037 13
1916		23,540,324	271,479 75	7–10	190,035 83
1917		24,849,669	287,639 48	9–10	258,875 53
	Over five years	295,050	2,894 14	pro rata	1,925 82
	Advance premiums	66,619	707 34	100	707 34
	Totals	$526,071,135	$4,833,105 86		$2,542,597 99

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$75,250,775
Total losses per statement of last year plus net losses paid	44,613,204
Cash dividends declared since commencing business	5,770,000
Largest net amount insured in any one hazard	70,000
Company's stock owned by directors at par value	112,800
Loaned to stockholders, not officers	3,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$720,807 76	$332,207 01
Tourists' baggage	4,292 28	212 25
Registered mail	1,249 36	....
Wind storms and tornadoes	47,016,33	17,422 04
Sprinkler leakage	11,303 27	15,939 23
Explosion and bombardment	14,353 73	....
Totals	$799,022 73	$365,780 53

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$129,190,194	$213,687,579
Less $39,115,431 risks canceled, and $106,738,662 reinsurance	63,664,645	82,189,448
Net risks written	$65,525,549	$131,498,131
Gross premiums on risks written	$904,896	$3,583,940
Less $450,360 return premiums, and $1,178,360 reinsurance	441,617	1,187,103
Net premiums received	$463,279	$2,396,837
Losses paid (deducting salvage)	$310,289	$1,592,991
Less losses on risks reinsured	92,895	475,319
Net losses paid	$217,394	$1,117,672
Losses incurred	$390,881	$1,371,886
Less losses on risks reinsured	116,824	317,584
Net losses incurred	$274,057	$1,054,302

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	$353,625

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
United States 1st lib 3½s	$11,500	$11,500	$4,182 31	....
United States 2d lib 4s	14,150	14,150	8,562 42	....
Totals	$25,650	$25,650	$12,744 73	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Farm Loans bonds 1937 4½s	$20,225 00	$20,000	$20,200
U S A certificates of indebtedness 1918 4s	100,000 00	100,000	100,000
U S A liber loan 1st 1947 3½s	213,700 00	213,700	213,700
" " 2nd 1942 4s	643,900 00	652,600	652,600
" war savings certificates 1923 4s	383 16	465	383
" thrift stamps	17 50	17	17
Note—Amesbury Mass 1918 4 1.10s	9,689 67	10,000	9,843
Augusta Ga flood protection 1944 4½s	4,900 00	5,000	5,200
Baltimore Md highway harbor loan 1955 4½s	27,387 50	25,000	26,500
Boston Mass Chelsea bridge south 1923 4¼s	5,081 50	5,000	5,050
" Broadway bridge 1923 4¼s	8,130 40	8,000	8,080
" lands and buildings for schools 1927 4s	20,585 00	20,000	20,000
" " " " " 1928 4s	52,875 00	50,000	50,000
" " " " " 1928 4s	20,611 00	20,000	20,000
" " " " " 1929 4s	20,629 00	20,000	20,000
" " " " " 1933 4¼s	25,680 00	25,000	25,500
" Sewerage loan 1927 4s	10,292 50	10,000	10,000
" " " 1928 4s	10,305 50	10,000	10,000
" " " 1929 4s	10,314 50	10,000	10,000
" " " 1930 4s	10,313 50	10,000	10,000
" " " 1933 4¼s	15,408 00	15,000	15,300
" Long Island improvements 1931 4¼s	8,203 20	8,000	8,160
" " " " 1933 4¼s	8,217 60	8,000	8,160
" muni build w 17 1931 4¼s	6,152 40	6,000	6,120
" " " 1933 4¼s	6,163 20	6,000	6,120
" " City Square Charlestown 1931 4¼s	6,152 40	6,000	6,120
" " " " " 1933 4¼s	6,163 20	6,000	6,120
" separate systems of drainage 1932 4¼	16,420 80	16,000	16,320
" " " " 1933 4¼s	16,435 20	16,000	16,320
" " " " 1939 3½s	9,987 50	10,000	9,200
" hospital dept south dept new bldgs chgs & additions 1932 4¼s	14,368 20	14,000	14,280
" " " " " 1933 4¼s	14,380 80	14,000	14,280
" police station South Boston 1933 4¼s	5,136 00	5,000	5,100

Bonds:	Book value	Par value	Market value
Boston Mass completion of playgrounds 1933 4¼s	5,136 00	5,000	5,100
" Boston tunnel subway loan 1949 3½s	72,908 75	73,000	65,700
" rapid trans loan Cambridge con 1949 3½s	3,995 00	4,000	3,600
" riverbank subway 1950 4s	4,205 60	4,000	3,960
" Boylston street subway 1957 4s	2,112 60	2,000	1,980
" " " " 1958 4s	1,056 50	1,000	990
" East Boston tunnel extension 1958 4s	5,282 50	5,000	4,950
" Dorchester tunnel 1959 4s	28,551 90	27,000	26,730
" " " 1960 4s	1,057 70	1,000	900
" " " 1961 4s	30,690 70	29,000	28,710
Note—Brockton Mass 1918 4½s	500 00	500	500
Brookline Mass sewer 1918 4s	2,000 00	2,000	2,000
" " " 1919 4s	2,000 00	2,000	2,000
" " " 1920 4s	2,000 00	2,000	1,980
" " " 1921 4s	2,000 00	2,000	1,980
" " " 1922 4s	2,000 00	2,000	1,980
" " " 1923 4s	2,000 00	2,000	1,980
" " resurfacing Pearl street 1918 4s	1,000 00	1,000	1,000
" " " " " 1919 4s	1,000 00	1,000	1,000
" " " " " 1920 4s	1,000 00	1,000	990
" " " " " 1921 4s	1,000 00	1,000	990
" " " " " 1922 4s	1,000 00	1,000	990
" " " " " 1923 4s	1,000 00	1,000	990
" " " " " 1924 4s	1,000 00	1,000	990
Cleveland Ohio city hall 1933 4½s	10,580 00	10,000	10,300
Note—East Bridgewater Mass 1918 4¾s	11,722 92	12,000	11,788
Essex County Mass 1918 4s	1,988 00	2,000	2,000
Georgia 1918 3½s	1,067 50	1,000	1,000
" 1920 3½s	3,232 50	3,000	2,970
" 1928 3½s	1,102 50	1,000	960
Note—Lawrence Mass 1918 4 1/10s	24,478 96	25,000	24,879
" Lowell Mass 1918 4⅕s	23,955 83	25,000	24,360
Lynchburg Va water board of 1904 4s	9,400 00	10,000	9,300
Note—Lynn Mass 1918 4½s	24,603 10	25,000	24,722
Massachusetts comwealth state highway loan 1918 4s	18,081 00	18,000	18,000
" " " " 1924 4s	12,106 80	12,000	12,000
" " " " 1928 3½s	12,495 60	12,000	11,520
" " " " 1933 3½s	9,937 50	10,000	9,400
" " armory loan 1918 4s	3,013 20	3,000	3,000
" " " 1934 4s	2,115 00	2,000	2,000
" " " 1938 4s	3,210 70	3,000	3,000
" " " 1939 4s	3,208 80	3,000	3,000
" " del of the port of Boston 1919 4s	50,260 00	50,000	50,000
" " " " 1932 4s	3,179 10	3,000	3,000
" " " " 1935 4s	53,127 50	50,000	50,000
" " " " 1937 4s	22,405 95	21,000	21,000
" " " " 1948 4s	10,865 50	10,000	10,000
" " " " 1949 4s	21,761 00	20,000	20,000
" " prisons and hospitals 1939 3½s	63,472 50	63,000	58,590
" " metropolitan sewerage 1934 4s	8,460 00	8,000	8,000
" " " " 1943 3½s	19,599 00	20,000	18,400
" " " " 1946 3½s	13,832 00	13,000	11,960
" " metropolitan parks 1934 4s	19,035 00	18,000	18,000
" " metropolitan water 1934 4s	2,114 00	2,000	2,000
" " acts of June 12 1903 1946 3½s	15,620 00	16,000	14,720
" " state house construction 1922 4s	3,056 25	3,000	3,000
" " " " 1934 4s	21,150 00	20,000	20,000
Medford Mass 1918 4s	996 80	1,000	1,000
" 1918 4s	498 40	500	500
Methuen Mass 1918 4½s	4,009 20	4,000	4,000
" 1919 4½s	4,018 40	4,000	4,000
" 1921 4½s	4,036 00	4,000	4,000
Minneapolis Minn bridge 1939 4s	24,025 00	25,000	24,250
Newport News Va 1928 4½s	3,011 25	3,000	3,000
Norfolk Va Atlantic City ward improvement 1932 4s	2,842 50	3,000	2,820
" Berkely ward apportionment 1940 4½s	4,050 00	4,000	3,960
North Adams Mass notes 1918 4½s	19,450 00	20,000	19,563
North Attleboro Mass notes 1918 4 1.10	29,501 17	30,000	29,926
Northampton Mass 1918 4.35s	25,031 25	25,000	25,000
Plymouth County Mass union bridge loan 1918 4½s	6,011 40	6,000	6,000
Quincy Mass notes 1918 4½s	49,368 75	50,000	49,632
Quincy Mass note 1918 4 1/5s	24,060 85	25,000	24,462
Richmond Va 1938 4s	14,325 00	15,000	14,550
Richmond Va pub imp 1943 4s	7,660 00	8,000	7,680
Roanoke Va street imp ser A 1940 4½s	5,100 00	5,000	5,000
Roanoke Va public school bldg 1940 4½s	5,100 00	5,000	5,000
Salem Mass Bridge st 1920 4½s	3,522 40	3,500	3,500
Salem Mass Bridge st 1925 4½s	3,557 05	3,500	3,500
Somerville Mass 1918 4s	998 40	1,000	1,000

	Book value	Par value	Market value
Bonds:			
Taunton Mass water 1918 4s	999 00	1,000	1,000
Victoria B C deb 1923 4½s	23,875 00	25,000	23,500
Waltham Mass 1918 4s	7,039 20	7,000	7,000
" " 1919 4s	6,044 40	6,000	6,000
" " 1920 4s	6,054 00	6,000	6,000
Warren R I sewer 1932 4s	4,993 75	5,000	4,850
" " 1933 4s	4,993 75	5,000	4,850
" " 1934 4s	4,993 75	5,000	4,850
" " 1935 4s	4,993 75	5,000	4,850
" " 1936 4s	4,993 75	5,000	4,850
" " 1937 4s	4,993 75	5,000	4,850
" " 1938 4s	4,993 75	5,000	4,850
Woburn Mass 1918 4s	996 40	1,000	1,000
Worcester Mass water 1921 4s	50,650 00	50,000	50,000
Atch Top & Santa Fe R R Rocky Mt dv 1st mg 1965 4s	12,390 00	14,000	11,620
" " " 1995 4s	39,676 07	56,000	50,960
" " " adjustment 1995 4s	21,931 36	30,000	25,200
Baltimore & Ohio R R 1st mtg Sowestern div 1925 3½s	13,281 25	15,000	13,350
Baltimore & Ohio R R convertible 1933 4½s	24,031 25	25,000	22,500
Boston Elevated Ry 1935 4s	50,000 00	50,000	42,500
Boston & Albany R R 1963 5s	10,400 00	10,000	10,600
Boston & Lowell R R 1932 4s	25,500 00	25,000	21,500
Boston & Maine R R 1926 4s	48,375 00	50,000	38,000
Canadian Pac Ry notes 1924 6s	50,875 00	50,000	51,000
Chicago Milwaukee & St Paul Ry conv 1932 4½s	10,500 00	10,500	9,555
" " " " gen & rfdg 2014 4½s	10,395 00	11,000	9,460
" " " " cnv gn & rf 2014 5s	8,500 00	8,500	8,415
Chicago Rock Island & Pac Ry gen mtg 1988 4s	21,281 25	25,000	20,750
Delaware & Hudson Co conv 1935 5s	50,152 64	50,000	50,500
Fitchburg Railroad 1925 4s	51,125 00	50,000	45,500
" " 1927 4s	10,687 50	10,000	8,900
" " 1928 4½s	53,312 50	50,000	46,500
Great Northern Ry col tr notes 1920 5s	49,125 00	50,000	49,500
Ill Central R R (Louisville div) 1953 3½s	33,440 00	37,000	29,230
Ill Cent R R (Louis New Or & Tex R R) col tr 1953 4s	21,500 00	25,000	20,750
Kans City Ter Ry 1st mtg 1960 4s	22,187 50	25,000	21,250
Louisville & Nas Southern Ry jt Monon col 1952 4s	19,750 00	25,000	20,000
Maine Central R R 1st & rfdg mtg 1935 4½s	50,125 00	50,000	49,500
New York Central R R cons mtg 1998 4s	44,550 00	50,000	41,000
New York Central & Hudson River R R 1935 6s	68,000 00	68,000	72,760
N Y Connecting R R 1st mtg 1953 4½s	23,687 50	25,000	25,000
N Y N H & H R R conv deb 1948 6s	41,703 80	41,700	42,534
Northern Pac Ry prior lien ry & land grant 1997 4s	22,710 00	25,000	22,500
Old Colony R R 1925 4s	16,462 50	15,000	14,100
Old Colony R R 1932 3½s	31,368 75	35,000	29,400
Oregon Short Line Ry 1922 6s	10,000 00	10,000	10,600
Oregon Short Line Ry cons 1st mtg 1946 5s	600 00	500	525
Pennsylvania R R 1965 4½s	48,968 75	50,000	49,000
Pennsylvania R R gen mtg reg 1965 4½s	50,650 00	50,000	49,000
Southern Pacific Co conv 1929 4s	7,654 87	8,000	6,720
Southern Ry 1951 4s	2,510 22	2,000	1,560
St Louis—San Francisco Ry prior lien mtg 1950 4s	4,460 94	6,250	4,000
West End Street Ry 1932 4s	25,000 00	25,000	21,500
Wisconsin Central R R 1949 4s	11,718 33	12,000	9,600
Aroostook Cons Co 2 col tr notes 1919 5s	24,500 00	25,000	24,250
Atlantic Mutual Ins Co scrip ctfs 1923 6s	770 00	770	770
Bethlehem Steel Co notes 1919 5s	24,609 38	25,000	24,750
Booth Mfg Co conv 1931 4½s	27,790 00	28,000	26,600
Chicago Union Station 1st mtg 1963 4½s	50,515 00	50,000	48,500
General Electric Co 1920 6s	25,240 00	25,000	25,000
Mallory Steamship Co 1932 5s	96,250 00	100,000	91,000
United Fruit Co notes 1918 5s	25,093 75	25,000	25,000
Stocks:			
500 Boston & Albany R R	102,501 78	50,000	81,000
35 Boston & Lowell R R	5,744 38	3,500	3,850
200 Delaware & Hudson Co	33,575 00	20,000	25,400
100 Fitchburg R R pref	8,323 35	10,000	6,500
50 Manchester & Lawrence R R	12,582 50	5,000	5,100
100 Northern Pacific Ry com	13,812 50	10,000	10,300
500 Old Colony R R	88,569 41	50,000	62,500
2500 Pennsylvania R R	138,159 38	125,000	135,000
250 Southern Pac Co com	30,614 06	25,000	23,500
200 Union Pacific R R com	30,490 25	20,000	27,200
1500 First National Bank Boston Mass	451,923 00	150,000	648,000
17 National Grand Bank Marblehead Mass	2,040 00	1,700	2,006
100 Merchants National Bank Salem Mass	6,822 75	5,000	8,850
150 Merchants Nat Bank Worcester Mass	25,000 00	15,000	83,000
450 National Shawmut Bank Boston Mass	48,390 61	45,000	89,100

Stocks:	Book value	Par value	Market value
154 Webster & Atlas Nat Bank Boston Mass	21,108 50	15,400	32,494
100 Brookline Trust Co Brookline Mass	10,000 00	10,000	26,300
500 American Sugar Refining Co pref	62,194 01	50,000	59,000
2200 American Telephone & Telegraph Co	251,587 01	220,000	270,600
1000 Edison Electric Illuminating Co	219,580 01	100,000	200,000
1 General Adjustment Bureau New York	50 00	50	50
130 General Electric Co	15,412 50	13,000	20,670
5498 Old Colony Insurance Co	1,198,013 30	549,800	1,099,600
500 Pullman Company	33,011 25	50,000	77,000
5 Underwriters' Salvage Co	500 00	500	500
420 Western Union Telegraph Co	31,416 25	42,000	39,480
Totals	$6,633,510 17	$5,425,952	$6,694,134

THE CALIFORNIA INSURANCE COMPANY

550 SACRAMENTO STREET, SAN FRANCISCO, CAL.

[Incorporated 1861; commenced business 1905]

E. T. NIEBLING, President — **GEO. W. BROOKS, Secretary**

CAPITAL

Capital, $400,000

INCOME

Gross premiums		$1,553,692 75	
Deduct reinsurance premiums	$399,533 82		
return premiums	329,790 26		
		729,324 08	
Total net premiums written			$824,368 67
Interest:			
Mortgage loans		$28,692 62	
Bonds and stocks		29,506 78	
Deposits		2,271 22	
From other sources		47 61	
Total			60,518 23
Rents			7,200 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$305 12	
Stocks		6,800 00	
			7,105 12
Total Income			**899,192 02**
Ledger Assets December 31, 1916			**1,333,351 58**
Total			**$2,232,543 60**

DISBURSEMENTS

Gross losses		$408,323 48	
Deduct salvage	$5,231 40		
reinsurance	123,379 78		
		128,611 18	
Net amount paid policyholders for losses			$279,712 30
Expenses of adjustment and settlement of losses			17,039 59
Commissions or brokerage			184,895 39
Allowances to agencies for agency expenses			1,253 29
Salaries, $15,895.42, and expenses, $16,751.67, of special and general agents			32,647 09
Salaries, fees and other charges of officers, directors, trustees and home office employees			45,462 48
Rents			3,396 59
Advertising, $2,297.61; printing and stationery, $11,145.29			13,442 90
Postage, telegrams, telephone and express			5,674 80
Legal expenses			857 80
Furniture and fixtures			960 23
Maps, including corrections			2,383 08
Underwriters' boards and tariff associations			7,517 53
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			968 97

Inspections and surveys		2,800 37
Repairs and expenses on real estate		3,520 73
Taxes on real estate		515 26
State taxes on premiums		8,741 69
Insurance department licenses and fees		2,872 32
All other licenses, fees and taxes including $883.91 war tax		5,307 27
Miscellaneous including $817.54 investment expenses; $712.10 auditing		3,236 50
Agents' balances charged off		1,370 02
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds	$758 37	
Stocks	1,250 00	
		2,008 37
Total Disbursements		**$626,584 57**
Balance		**$1,605,959 03**

LEDGER ASSETS

Book value of real estate	$60,000 00
Mortgage loans	464,466 50
Book value of bonds, $661,437.33, and stocks, $80,050	741,487 33
Cash in company's office	7,345 11
Deposits in trust companies and banks *not on interest*	13,223 69
Deposits in trust companies and banks *on interest*	132,661 52
Agents' balances representing business written subsequent to October 1, 1917	155,107 27
Agents' balances representing business written prior to October 1, 1917	11,846 35
Bills receivable taken for fire risks	2,445 25
Reinsurance recoverable on paid losses	255 58
Disbursements due to failure of American Union Insurance Co.	17,120 43
Total	**$1,605,959 03**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,453 24	
Bonds	12,331 08	
Other assets	629 84	
Total		16,414 16
Gross Assets		**$1,622,373 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$11,846 35	
Bills receivable, past due, taken for risks	2,082 25	
Overdue and accrued interest on bonds in default	3,250 00	
Market value of special deposits in excess of corresponding liabilities	25,667 29	
Book value of bonds and stocks over market value	14,928 68	
American Union Insurance Co., as above	17,120 43	
Unauthorized reinsurance recoverable	75 00	
Adjusting Bureau stock	500 00	
Total		**75,470 00**
Total Admitted Assets		**$1,546,903 19**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,621 50	
Unadjusted plus $2,931.35 reserve for losses incurred prior to December 31 of which no notice had been received on that date	64,735 93	
Resisted	1,712 50	
Total	$68,069 93	
Deduct reinsurance in companies authorized in New York	13,897 56	
Net unpaid losses and claims		$54,172 37
Unearned premiums:		647,758 76
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		24,000 00
Contingent commissions or other charges due or accrued		10,000 00
Interest received in advance		208 00
Liabilities, except capital		**$737,139 13**
Capital	$400,000 00	
Surplus	409,764 06	
Surplus to policyholders		**809,764 06**
Total		**$1,546,903 19**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held or the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Canada	$56,340	$30,672 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$104,449,070	$1,378,921 14
Written or renewed in 1917	126,503,888	1,553,692 75
Excess of original premiums over amount received for reinsurance	....	6,284 81
Totals	$230,952,958	$2,938,898 70
Deduct expirations and cancellations	69,372,446	1,244,355 27
In force December 31, 1917	$161,580,512	$1,694,543 43
Deduct amount reinsured	38,593,582	488,609 41
Net amount in force	$122,986,930	$1,205,934 02

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$70,136,075	$572,534 45	1–2	$286,267 22
1915	Three years	11,519,255	143,462 84	1–6	23,910 47
1916		15,798,106	182,724 24	1–2	91,362 12
1917		19,786,434	230,888 67	5–6	192,407 24
1913	Five years	124,475	2,313 48	1–10	231 35
1914		415,817	6,792 33	3–10	2,037 70
1915		1,243,861	17,530 12	1–2	8,765 06
1916		1,236,050	15,761 71	7–10	11,033 20
1917		1,836,650	21,724 79	9–10	19,552 31
	Over five years	15,000	186 00	pro rata	176 70
	Advance premiums	875,207	12,015 39	100	12,015 39
	Totals	**$122,986,930**	**$1,205,934 02**		**$647,758 76**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,604,962
Total losses per statement of last year plus net losses paid	4,414,169
Cash dividends declared since commencing business	325,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	1,800

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$155,765 95	$63,931 83
Wind storms and tornadoes	1,850 99	1,424 88
Totals	$157,616 94	$65,356 71

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$21,503,461
Less $3,709,075 risks canceled, and $7,340,495 reinsurance	11,049,570
Net risks written	$10,453,891
Gross premiums on risks written	$135,581
Less $26,422 return premiums, and $45,444 reinsurance	71,866
Net premiums received	$63,715
Losses paid (deducting salvage)	$32,626
Less losses on risks reinsured	12,300
Net losses paid	$20,326
Losses incurred	$45,952
Less losses on risks reinsured	13,306
Net losses incurred	$32,646

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California	$421,739 66
Oregon	12,000 00
Washington	30,726 84
Total	$464,466 50

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Liberty Loan U S Govt 1947 3½s	$30,000 00	$30,000	$30,000
Liberty Loan U S Govt 1942 4s	70,000 00	70,000	70,000
Dominion of Canada 1931 5s	971 25	1,000	960
Dominion of Canada notes 1919 5s	4,900 00	5,000	4,950
Brandon Manitoba 1952 4½s	8,200 00	10,000	7,800
Brantford Ontario 1944 5s	5,640 00	6,000	5,580
Calgary Alberta 1927 4½s	9,000 00	10,000	9,000
New Westminster B C 1931 4½s	8,500 00	10,000	8,200
North Vancouver Dist of B C 1961 5s	3,360 00	4,000	3,120
North Vancouver District of 1961 5s	5,040 00	6,000	4,680
Oak Bay Dist of 1962 5s	4,150 00	5,000	4,150
Winnipeg Dist of Manitoba 1943 4s	8,100 00	10,000	7,900
California State Highway 1947 4s	10,436 92	10,000	9,700
California State Highway 1952 4s	5,237 21	5,000	4,800
Kern County Highway Cal 1931 5s	16,706 12	15,000	15,300
Sacramento water mains 1934 4½s	10,277 73	10,000	10,100
" water mains 1933 4½s	15,397 06	15,000	15,150
" river imp 1938 4½s	10,000 00	10,000	10,100

Bonds:	Book value	Par value	Market value
San Francisco city and county hospital 1924 5s.........	5,246 21	5,000	5,150
" " hall of justice 1924 5s..................	3,147 73	3,000	3,090
" " hall of justice 1925 5s..................	3,168 92	3,000	3,090
" " exposition 1925 5s......................	2,109 81	2,000	2,060
" " city hall 1926 5s........................	10,604 00	10,000	10,400
" " city hall 1927 5s........................	21,325 70	20,000	20,800
" " city hall 1928 5s........................	7,503 05	7,000	7,280
Southern Pacific Terminals 1950 4s.....................	8,150 00	10,000	8,300
Los Angeles Pac Ry 1943 5s............................	17,800 00	20,000	17,200
Los Angeles R R 1938 5s...............................	19,600 00	20,000	19,000
Los Angeles Pacific 1st cons 1931 5s....................	9,500 00	10,000	8,700
Northern Pacific 1997 4s................................	32,037 50	35,000	31,500
Chicago Milwaukee & St Paul 1925 4s..................	21,812 50	25,000	22,500
Oakland Traction Co Oakland 1935 5s..................	4,500 00	10,000	3,000
Oakland Traction cons 1933 5s.........................	11,000 00	20,000	6,600
Oakland Transit cons 1932 5s...........................	7,000 00	10,000	6,700
Pacific Electric Ry San Francisco 1942 5s...............	4,725 00	5,000	4,350
Petaluma & Santa Rosa Ry Petaluma 1924 5s...........	10,800 00	12,000	10,200
San Francisco & San Joaquin Valley R R 1940 5s......	17,026 68	16,000	17,280
San Francisco Oakland & San Jose Ry Oakland 1933 5s	4,350 00	5,000	3,900
Southern Pacific Co 1st ref 1955 4s.....................	30,056 25	35,000	31,150
Union Pacific Ry 1947 4s................................	33,400 00	35,000	33,250
Atchison Topeka & Santa Fe genl mtg 1995 4s..........	32,050 00	35,000	31,850
Sacramento Gas Electric & Ry Sacramento 1927 5s.....	10,122 74	10,000	10,200
Pacific Gas & Electric Co San Francisco 1942 5s........	4,562 50	5,000	4,450
Edison Light & Power Co 1921 6s.......................	15,360 00	15,000	15,750
Natomas Co of California 1935 6s.......................	5,150 22	7,339	5,211
Pacific Telephone & Telegraph Co 1937 5s..............	20,045 24	20,000	19,600
Spring Valley Water Co San Francisco 1923 4s..........	23,687 50	25,000	23,750
California Gas & Electric unifying 1937 5s..............	24,562 50	25,000	24,250
Sloss gold notes 1921 4s.................................	15,110 94	24,189	10,643
Stocks:			
325 Western Pacific pref	13,312 00	32,500	14,950
487½ Western Pacific com	7,488 00	48,750	8,775
125 Merchants National Bank San Francisco...........	7,500 00	12,500	9,000
40 Natomas Co of California pref San Francisco......	1,000 00	4,000	640
5 Pacific Coast Adjusting Bureau San Francisco.....	2,000 00	500	500
500 San Francisco Securities Co San Francisco........	48,750 00	50,000	50,000
Totals..	$741,487 33	$864,778	$726,559

THE CAMDEN FIRE INSURANCE ASSOCIATION

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434 FEDERAL STREET, CAMDEN, N. J.

[Incorporated and commenced business 1841]

EDMUND E. READ, JR., President **JOSEPH K. SHARP, Secretary**

CAPITAL

Capital, $800,000

INCOME

Gross premiums, fire		$3,803,836 14	
Deduct reinsurance premiums	$661,578 10		
return premiums	748,017 79		
		1,409,595 89	
Total		$2,394,240 25	
Gross premiums, marine and inland		$569,184 30	
Deduct reinsurance premiums	$95,238 43		
return premiums	18,912 32		
		114,150 75	
Total		$455,033 55	
Total net premiums written			$2,849,273 80
Deposit premiums on perpetual risks			631 09
Interest:			
Mortgage loans		$40,270 49	
Collateral loans		864 45	
Bonds and stocks		129,526 08	
Deposits		1,579 33	
From other sources		367 45	
Total			172,607 80
Rents			6,375 00
Transfer fees on perpetual policies			19 50
Borrowed money (gross)			105,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$137 50	
Stocks		3,538 00	
			3,675 50
Total Income			**$3,137,582 69**
Ledger Assets December 31, 1916			**3,844,058 81**
Total			**$6,981,641 50**

DISBURSEMENTS

Gross losses, fire		$1,418,471 82
Deduct salvage	$19,169 03	
reinsurance	262,913 05	
discount	121 76	
		282,203 84
Net losses		$1,136,267 98

Gross losses, marine and inland		$129,152 00
Deduct salvage	$25 00	
reinsurance	11,052 46	
		11,077 46
Net losses		$118,074 54

Net amount paid policyholders for losses		$1,254,342 52
Expenses of adjustment and settlement of losses		20,964 68
Commissions or brokerage		733,281 73
Allowances to agencies for agency expenses		7,288 60
Salaries, $12,428.63, and expenses, $11,997.06, of special and general agents		24,425 69
Salaries, fees and other charges of officers, directors, trustees and home office employees		88,592 47
Rents		7,084 65
Advertising, $965.89; printing and stationery, $18,101.32		19,067 21
Postage, telegrams, telephone and express		11,621 08
Legal expenses		2,694 34
Furniture and fixtures		6,632 16
Maps, including corrections		5,383 80
Underwriters' boards and tariff associations		26,897 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6,343 90
Inspections and surveys		4,209 25
Repairs and expenses on real estate		1,100 90
Taxes on real estate		1,019 55
State taxes on premiums		29,609 45
Insurance department licenses and fees		7,933 42
All other licenses, fees and taxes including $4,449.31 federal corporation tax		9,722 48
Miscellaneous including $765 commercial ratings; $522.73 travel; $1,988.83 power, light and heat, office supplies		6,217 42
Deposit premiums returned		691 25
Dividends to stockholders (declared during year, $90,000)		89,979 60
Borrowed money repaid (gross)		105,000 00
Interest on borrowed money		259 67
Agents' balances charged off		807 61
Gross loss on sale or maturity of ledger assets, viz.: Bonds		1,165 00
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Real estate	$10,188 88	
Stocks	2 78	
		10,191 66
Total Disbursements		**$2,482,527 93**
Balance		**$4,499,113 57**

LEDGER ASSETS

Book value of real estate	$105,554 50
Mortgage loans	679,148 00
Collateral loans	16,400 00
Book value of bonds, $2,027,028.93, and stocks, $898,241	2,925,269 93
Cash in company's office	4,297 76
Deposits in trust companies and banks *not on interest*	1,622 48
Deposits in trust companies and banks *on interest*	237,123 15
Agents' balances representing business written subsequent to October 1, 1917	523,721 90
Agents' balances representing business written prior to October 1, 1917	4,201 09
Bills receivable taken for fire risks	74 76

Cash deposit with Philadelphia Underwriter Association		100 00
Cash deposit with Western Sprinkled Risk Association		500 00
Cash deposit with Cotton Insurance Association		250 00
Cash deposit with Western Improved Risk Association		100 00
Cash deposit with Reinsurance Clearing House		350 00
Cash deposit with Underwriters Map Association		400 00
Total		**$4,499,113 57**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$11,139 19	
Bonds	27,258 21	
Collateral loans	12 44	
Other assets	943 88	
Total		39,353 72
Reinsurance due on paid losses		6,446 31
Gross Assets		**$4,544,913 60**

DEDUCT ASSETS NOT ADMITTED

Cash deposits	$1,600 00	
Agents' balances representing business written prior to October 1, 1917	4,201 09	
Bills receivable, past due, taken for risks	74 76	
Book value of bonds and stocks over market value	57,688 93	
Total		63,564 78
Total Admitted Assets		**$4,481,348 82**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $40,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$469,301 00	
Deduct reinsurance in companies authorized in New York	68,724 00	
Net unpaid losses and claims		$400,577 00
Unearned premiums:		
Fire	$2,076,867 15	
Inland navigation	17,565 11	
Marine	74,368 90	
Total		2,168,801 16
Deposit premiums reclaimable		28,527 45
Dividends declared and unpaid to stockholders		440 30
Salaries and miscellaneous accounts due or accrued		2,201 80
Estimated amount of taxes hereafter payable		60,000 00
Contingent commissions or other charges due or accrued		10,000 00
Interest paid in advance		600 00
Liabilities, except capital		**$2,671,147 71**
Capital	$800,000 00	
Surplus	1,010,201 11	
Surplus to policyholders		**1,810,201 11**
Total		**$4,481,348 82**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$30,420	$48,875 20
Georgia	10,500	62,393 51
North Carolina	21,580	23,990 53
Totals	$62,500	$135,259 24

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$412,649,510	$4,052,170 40	$2,136,388	$26,647 43
Written or renewed in 1917	394,725,506	3,803,836 14	39,813,425	569,184 30
Excess of original premiums over amount received for reinsurance	....	5,771 21	....	....
Totals	$807,375,016	$7,861,777 75	$41,949,813	$595,831 73
Deduct expirations and cancellations	307,289,250	3,051,500 74	34,617,093	480,546 15
In force December 31, 1917	$500,085,766	$4,810,277 01	$7,332,720	$115,285 58
Deduct amount reinsured	84,013,037	828,023 39	369,753	5,786 46
Net amount in force	$416,072,729	$3,982,253 62	$6,962,967	$109,499 12

Perpetual risks not included above, $1,318,695; deposit premiums on same, $31,697.17.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$143,011,596	$1,463,041 27	1–2	$731,520 63
1916		2,021,074	16,735 66	1–4	4,183 91
1917	Two years	2,050,023	16,607 79	3–4	12,455 84
1915		56,196,797	502,982 41	1–6	83,830 40
1916	Three years	64,624,886	565,031 01	1–2	282,515 50
1917		77,841,407	647,979 68	5–6	539,983 06
1914		94,035	782 44	1–8	97 80
1915		644,972	5,170 97	3–8	1,939 11
1916	Four years	662,303	6,759 62	5–8	4,224 76
1917		368,430	3,556 62	7–8	3,112 04
1913		11,455,941	123,161 89	1–10	12,316 18
1914		11,572,739	126,191 26	3–10	37,857 37
1915	Five years	13,417,400	146,727 26	1–2	73,363 63
1916		14,287,625	160,259 77	7–10	112,181 83
1917		16,980,757	189,315 66	9–10	170,384 09
	Over five years	234,016	2,244 38	pro rata	1,195 07
	Advance premiums	608,728	5,705 93	100%	5,705 93
	Totals	$416,072,729	$3,982,253 62		$2,076,867 15

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$21,975,365
Total losses per statement of last year plus net losses paid	11,387,415
Cash dividends declared since commencing business	1,101,229
Stock dividends declared since commencing business	52,865
Largest net amount insured in any one hazard	150,000
Company's stock owned by directors at par value	115,375

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$39,691	$5,958
Wind storms and tornadoes	35,376	16,295
Sprinkler leakage	1,403	85
War risks other than marine	2,631	25
Totals	$79,101	$22,363

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$68,836,177	$21,470,605
Less $17,946,396 risks canceled, and $11,209,192 reinsurance	27,689,150	1,466,438
Net risks written	$41,147,027	$20,004,167
Gross premiums on risks written	$493,010	$376,007
Less $121,519 return premiums, and $86,468 reinsurance	188,527	19,460
Net premiums received	$304,483	$356,547
Losses paid (deducting salvage)	$168,683	$98,029
Less losses on risks reinsured	37,142	9,997
Net losses paid	$131,541	$88,032
Losses incurred	$191,174	$131,639
Less losses on risks reinsured	42,672	13,814
Net losses incurred	$148,502	$117,825

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$679,148

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
Camden Horse R. R., 225 shares	$5,625	$28,125	$16,000	5
Pennsylvania R. R., 12 shares	600	648	400	5
Totals	$6,225	$28,773	$16,400	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Govt conv 1942 4s	$150,000 00	$150,000	$150,000
Atlantic City N J paving 1928 4½s	40,892 80	40,000	40,800
Ashville State of N C funding 1945 5s	13,845 00	13,000	14,300
Bridgeton N J park 1927 4s	5,290 00	5,000	4,850
Camden City N J hospital 1937 4½s	51,525 00	50,000	52,000
Camden City N J park 1939 4½s	8,000 00	8,000	8,320
Camden County N J court house 1944 4s	107,500 00	100,000	97,000
Collingswood N J school 4s	21,000 00	21,000	20,470
Duluth City water & light 1926 5s	5,800 00	5,000	5,250
Durham State of N C water 1928 5s	7,333 20	7,000	7,280
Gloucester City N J funding and refunding 1945 5s	25,790 00	25,000	27,000
Gloucester Co N J six county bridge 5s	12,331 41	12,000	12,420
Haddonfield N J school 1942-46 4½s	10,547 20	10,000	10,100
Jersey City N J funded water 1932 4s	5,100 00	5,000	4,850
Laudis Twnship-Cumberland Co N J schl dis 1928-37 5s	10,219 66	10,000	10,300
Merchantville N J school 1922 4½s	18,000 00	18,000	18,180
Montreal P Q Canada 1918 5s	14,962 50	15,000	15,000
Ocean City N J school 1920 4½s	38,288 80	38,000	38,000
Ocean City N J paving & fire 1932 4s	10,825 00	11,500	11,040
Ocean City N J floating indebtedness 1941 5s	15,844 71	15,000	16,050
Pensauken Twp Camden Co N J school 1936 4½s	9,000 00	9,000	9,000
Richmond Va 1926 4s	2,970 00	3,000	2,940
" " 1938 4s	11,880 00	12,000	11,640
" " public imp 1945 4s	5,458 75	5,500	5,280
" " public imp 1943 4s	10,890 00	11,000	10,560
Troup county Ga 1941 5s	10,800 00	10,000	10,500
Atlantic City Ry 1st con mtge 1951 4s	25,680 00	26,000	23,400
Atlantic City Ry mtge 1919 5s	33,616 25	32,000	32,320
Atlantic Coast Line R R 1st con mtge 1952 4s	8,212 50	10,000	9,000
Baltimore & Ohio R R temp ref & gen mtge 1995 5s	20,000 00	20,000	19,200

Bonds:	Book value	Par value	Market value
Baltimore & Ohio prior lien 1925 3½s	8,912 50	10,000	9,200
Bridgeton & Millville Trac Co 1st mtg ser J 1930 5s	12,485 00	12,000	10,920
Buffalo Rochester & Pitts R R equip 1921 5s	9,958 97	10,000	10,100
Camden & Suburban Ry 1st mtge 1946 5s	108,390 00	103,000	105,060
Central R R of New Jersey gen mtge 1987 5s	11,457 50	10,000	11,300
Central Pacific R 1st refund mtge 1949 4s	8,425 00	10,000	8,800
Chicago Union Station Co 1st mtge 1963 4½s	10,000 00	10,000	9,700
Chicago & Western Indiana R R coll trust notes 1918 6s	9,975 00	10,000	10,000
Citizens Street Ry Co muni 1st mtge 1927 6s	1,050 00	1,000	970
Consolidated Traction Co of New Jersey 1933 5s	112,760 00	106,000	108,120
Easton & Amboy Ry 1st mtge 1920 5s	28,622 50	27,000	27,540
Illinois Cen R R Louisville div term 1st mtge 1953 3½s	7,800 00	10,000	7,900
Illinois Central R R 1952 4s	9,050 00	10,000	8,700
Interborough Rap Tran 1st refund mtg 1966 5s	19,800 00	20,000	18,800
Jersey City Hoboken & Paterson R R 1st mtge 1949 4s	38,807 50	50,000	38,000
Kansas City Term Ry 1st mtg 1960 4s	8,900 00	10,000	8,500
Lake Shore & Michigan Southern Ry 1928 4s	9,075 00	10,000	9,300
Lehigh & Hudson River Ry gen mtge 1920 5s	12,480 00	12,000	12,120
Lehigh Valley Term Ry 1941 5s	73,459 20	65,000	70,850
Louisville & Nashville R R Atlanta Knoxville and Cincinnati div 1955 4s	8,450 00	10,000	8,500
Louisville & Nashville R R Paducah and Memphis div 1st mtge 1946 4s	8,625 00	10,000	8,800
New Jersey & New York Ry 1st mtge 1950 5s	15,750 00	15,000	14,550
New Jersey & Hud Riv Ry & Ferry Co 1st mtge 1950 4s	24,670 00	30,000	24,600
Newark Pas Ry con 1st mtge 1930 5s	55,737 50	50,000	52,000
New York Cent Lines & Eq Trust 1922 4½s	9,439 00	10,000	9,900
Northern Pac Ry The Gr Northn Ry joint bond C B & 2nd coll 1921 4s	19,275 00	20,000	19,400
Patterson Ry Co con mtge 1931 6s	24,133 60	20,000	22,000
Pennsylvania Co 1921 4½s	19,730 88	20,000	20,000
Public Service Corp of N J per int perp't 6s	53,300 00	50,000	51,500
Public Service Corp of N J gen mtg 1959 5s	18,725 00	20,000	17,800
Public Service Corp of N J 3 coll notes 1919 5s	49,750 00	50,000	50,000
Public Service Newark Term Ry 1st mtg 40 yr sinking fund 1955 5s	19,550 00	20,000	20,000
Seacoast Railroad prior liens 1948 5s	23,482 00	21,000	23,100
Seacoast Railroad gen mtge 1948 5s	2,271 00	2,000	2,120
Southern Pacific Co conv mtge 1929 4s	15,100 00	20,000	16,800
Southern Ref Co 1st con mtge 1994 5s	9,850 00	10,000	9,900
South Jersey Gas Electric & Trac Co 1st mtg 1953 5s	55,500 00	55,000	54,450
Trenton Passenger Ry 1st mtg 1913-31 6s	43,584 00	37,000	40,550
West Jersey & Seashore R R Co 1st con mtge 1936 3½s	9,600 00	10,000	8,600
American Dock & Improvement Co 1st mtge 1921 5s	8,993 75	9,000	9,270
American Telephone & Tel Co coll 1946 5s	25,075 00	25,000	24,750
Bethlehem Steel Co 2 yr secur notes 1919 5s	19,700 00	20,000	19,800
Cincinnati Gas & Elec Co 1st & ref S T 1956 5s	14,950 00	15,000	14,850
Consolidated Gas Co of N Y conv deben 1920 6s	59,187 50	50,000	57,000
Hoboken Ferry Co 1st mtge 1946 5s	25,880 00	25,000	25,000
Hudson Co Gas Co 1st mtge 1949 5s	26,812 50	25,000	25,000
Kings Co Electric Light & Power Co conv deben 1925 6s	3,000 00	3,000	3,510
Long Dock Co con mtge 1935 6s	49,400 00	40,000	47,600
Newark Consolidated Gas Co con mtge 1948 5s	10,750 00	10,000	10,300
Newark Gas Co 1st mtge 1944 6s	4,436 25	3,500	4,235
Paterson & Passaic Gas & Elec Co con mtg 1949 5s	20.937 50	20,000	20,200
Trenton Gas & Electric Co 1st mtge 1949 5s	16,872 50	16,000	16,160
United Electric Co of N J 1st mtge 1949 4s	41,500 00	50,000	41,500
Stocks:			
200 Atchison Topeka & Santa Fe Ry com	20,262 50	20,000	20,000
200 Atchison Topeka & Santo Fe Ry pref	2,200 00	20,000	19,400
200 Baltimore & Ohio Railroad com	16,150 00	20,000	14,600
100 Baltimore & Ohio Railroad pref	7,362 50	10,000	7,000
525 Camden Horse Railroad	72,510 00	13,125	65,625
1250 Camden & Suburban Railroad	23,762 50	31,250	23,750
67 Consolidated Traction Co of N J	4,909 38	6,700	4,891
100 Delaware & Hudson Co	15,312 50	10,000	12,700
50 Delaware & Lackawanna & Western R R	11,212 50	2,500	11,050
100 Great Northern Railway pref	10,512 50	10,000	10,900
400 Norfolk & Western Railway com	51,737 50	40,000	50,400
100 Pennsylvania Railroad	5,487 50	5,000	5,400
100 Philadelphia Germantown & Norristown R R	16,900 00	5,000	14,100
200 Philadelphia Traction Co	16,175 00	10,000	15,800
300 Reading Company com	22,300 00	15,000	28,200
200 Southern Pacific Co com	18,962 50	20,000	18,800
700 United New Jersey R R Canal Co	175,660 25	70,000	154,000
400 Union Pacific Railroad Co com	56,687 50	40,000	54,400
500 West Jersey & Seashore R R com	23,872 87	25,000	24,500

Stocks:		Book value	Par value	Market value
25	Camden Safe Deposit & Trust Co	2,500 00	625	2,825
42	Girard Trust Co	31,254 00	4,200	36,960
30	Philadelphia National Bank	11,692 00	3,000	14,580
200	American Sugar Refining Co com	22,525 00	20,000	22,600
700	American Telephone & Telegraph Co	92,536 25	70,000	86,100
9	General Adjustment Bureau N Y	450 00	450	450
200	Kings County Electric Light & Power Co	25,925 00	20,000	22,800
550	Philadelphia & Camden Ferry Co	53,725 00	27,500	83,875
100	National Biscuit Co com	11,918 75	10,000	11,100
300	R J Reynolds Tobacco Co pref	36,000 00	30,000	35,100
2	Underwriters Salvage Co of New York	300 00	200	200
200	Western Union Telegraph Co	19,437 50	20,000	18,800
	Totals	$2,925,269 93	$2,564,050	$2,867,581

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.

CONCORD, N. H.

[Incorporated and commenced business 1886]

CHARLES L. JACKMAN, President FREEMAN T. JACKMAN, Asst. Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$451,244 04	
Deduct reinsurance premiums	$138,787 75		
return premiums	57,903 01		
		196,690 76	
Total net premiums written			$254,553 28
Interest:			
Mortgage loans		$6,691 36	
Collateral loans		32 36	
Bonds and stocks		48,293 52	
Deposits		60 48	
Total			55,077 72
Rents			5,837 51
Refund internal revenue taxes			87 43
Agents' balances previously charged off			98 64
Borrowed money (gross)			91,600 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,646 74	
Stocks		7,718 74	
			9,365 48
Total Income			**$416,620 06**
Ledger Assets December 31, 1916			**890,842 48**
Total			**$1,307,462 54**

DISBURSEMENTS

Gross losses		$157,139 74	
Deduct salvage	$1,085 53		
reinsurance	42,918 87		
discount	67 35		
		44,071 75	
Net amount paid policyholders for losses			$113,067 99
Expenses of adjustment and settlement of losses			2,270 77
Commissions or brokerage			62,239 52
Allowances to agencies for agency expenses			586 49
Salaries, $5,512.19, and expenses, $2,882.53, of special and general agents			8,394 72

Salaries, fees and other charges of officers, directors, trustees and home office employees		12,110 79
Rents		661 25
Advertising, $298.30; printing and stationery, $1,023.32		1,321 62
Postage, telegrams, telephone and express		832 69
Legal expenses		1,383 58
Maps, including corrections		60 00
Underwriters' boards and tariff associations		4,235 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,150 22
Inspections and surveys		15 00
Repairs and expenses on real estate		1,865 72
Taxes on real estate		765 58
State taxes on premiums		1,780 18
Insurance department licenses and fees		937 00
All other licenses, fees and taxes including $530.76, federal corporation tax; $213.44, war tax		3,833 45
Miscellaneous		468 85
Dividends to stockholders (declared during year, $22,400)		22,400 00
Borrowed money repaid (gross)		3,600 00
Interest on borrowed money		4,766 83
Agents' balances charged off		84 06
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$838 50	
Stocks	565 43	
		1,403 93
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Stocks		1,250 00
Total Disbursements		**$252,485 59**
Balance		**$1,054,976 95**

LEDGER ASSETS

Book value of real estate	$75,000 00
Mortgage loans	132,584 00
Collateral loans	1,300 00
Book value of bonds, $448,980.16, and stocks, $327,356.11	776,336 27
Cash in company's office	11,679 98
Deposits in trust companies and banks *not on interest*	23,678 83
Deposits in trust companies and banks *on interest*	1,574 11
Agents' balances representing business written subsequent to October 1, 1917	32,823 76
Total	**$1,054,976 95**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,660 81	
Bonds	5,290 79	
Collateral loans	23 44	
Other assets	54 18	
Total		7,029 22
Rents due and accrued		469 84
Market value of bonds and stocks over book value		318 23
Reinsurance recoverable on paid losses		2,447 47
Gross Assets		**$1,065,241 71**

DEDUCT ASSETS NOT ADMITTED

Drafts included in bank balances drawn against		1,062 07
Total Admitted Assets		**$1,064,179 64**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$31,155 98	
Unadjusted plus $8,057.49 reserve for losses incurred prior to December 31 of which no notice had been received on that date	37,492 64	
Resisted	4,089 96	
Total	$72,738 58	
Deduct reinsurance in companies authorized in New York	20,556 46	
Net unpaid losses and claims		$52,182 12
Unearned premiums		276,374 68
Interest due or accrued on borrowed money		1,250 00
Salaries and miscellaneous accounts due or accrued		1,708 57
Estimated amount of taxes hereafter payable		2,500 00
Due and to become due for borrowed money		188,000 00
Reserve for contingencies		18,000 00
Liabilities, except capital		**$540,015 37**
Capital	$300,000 00	
Surplus	224,164 27	
Surplus to policyholders		**524,164 27**
Total		**$1,064,179 64**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$60,662,560	$596,233 93
Written or renewed in 1917	47,024,808	451,244 04
Totals	$107,687,368	$1,047,477 97
Deduct expirations and cancellations	38,140,143	379,142 37
In force December 31, 1917	$69,547,225	$668,335 60
Deduct amount reinsured	13,987,018	138,061 10
Net amount in force	$55,560,207	$530,274 50

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,628,320	$183,594 17	1–2	$91,797 08
1916	Two years	109,904	531 79	1–4	132 95
1917		188,090	1,277 59	3–4	958 19
1915	Three years	7,625,839	63,755 39	1–6	10,625 90
1916		9,480,630	76,754 94	1–2	38,377 47
1917		9,907,367	81,581 18	5–6	67,984 30
1914	Four years	236,580	2,186 24	1–8	273 28
1915		229,703	1,724 50	3–8	646 68
1916		219,616	2,146 66	5–8	1,341 65
1917		258,931	2,672 12	7–8	2,338 08
1913	Five years	1,360,459	14,517 73	1–10	1,451 77
1914		2,209,525	23,523 92	3–10	7,057 17
1915		2,312,004	24,999 99	1–2	12,499 99
1916		2,327,415	25,156 98	7–10	17,609 88
1917		2,451,257	25,710 05	9–10	23,139 04
	Advance premiums	14,567	141 25	100%	141 25
	Totals	$55,560,207	$530,274 50		$276,374 68

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,696,523
Total losses per statement of last year plus net losses paid	3,931,140
Cash dividends declared since commencing business	345,394
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	24,700

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$23,666,338
Less $4,574,345 risks canceled, and $3,790,574 reinsurance	8,364,919
Net risks written	$15,301,419
Gross premiums on risks written	$171,074
Less $30,766 return premiums, and $33,645 reinsurance	64,411
Net premiums received	$106,663
Losses paid (deducting salvage)	$45,161
Less losses on risks reinsured	8,101
Net losses paid	$37,060
Losses incurred	$64,973
Less losses on risks reinsured	12,702
Net losses incurred	$52,271

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Hampshire	$111,284
Vermont	6,500
Massachusetts	3,400
Kansas	11,400
Total	$132,584

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
6 National State Capital Bank	$600	$1,470	$1,300	5

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities Co 1919 5s	$9,787 50	$10,000	$9,700
Anglo-French External Loan 1920 5s	14,356 25	15,000	13,950
Argentine Republic 1920 6s	9,937 50	10,000	9,900
Dominion of Canada 1919 5s	4,900 00	5,000	4,950
Province of Manitoba 1922 5s	7,807 20	8,000	7,840
Province of Ontario Canada 1926 5s	10,972 50	11,000	10,670
French Republic—Con 1919 5½s	9,900 00	10,000	9,800
Russian Government 1921 5½s	8,762 50	10,000	8,200
United Kingdom of Gt Britain & Ireland 1918 5s	19,606 25	20,000	19,600
" " " " " 1918 5½s	27,915 01	28,000	28,000
" " " " " 1919 5½s	19,814 00	20,000	19,800
" " " " " 1919 5½s	14,653 75	15,000	14,400
" " " " " 1921 5½s	14,512 50	15,000	14,250
United States liber loan 1942 4s	90,000 00	90,000	90,000
Marseilles France 1919 6s	4,868 75	5,000	4,650
Montreal Canada 1918 5s	7,900 00	8,000	8,000
New York City 1954 3½s	29,525 00	36,000	32,040
" " 1936 4s	37,800 00	40,000	39,600
" " 1953 3½s	17,582 50	21,000	18,690
Paris France 1921 6s	2,955 00	3,000	2,790
Canadian Northern Ry 1918 6s	5,000 00	5,000	5,000
Canadian Northern Ry 1919 6s	9,975 00	10,000	9,900
Concord & Claremont R R 1st mtge 1944 5s	5,000 00	5,000	4,250
Pere Marquette R R 1st mtg ser A 1956 5s	100 00	200	178
Pere Marquette R R 1st mtg ser B 1956 4s	1,800 00	2,000	1,420

	Bonds:	Book value	Par value	Market value
	Seaboard Air Line R R 1919 6s	9,750 00	10,000	9,700
	Somerset Railway 1st mtg 1955 4s	960 00	1,000	840
	Southern Indiana Railway 1st mtge 1951 4s	6,275 00	7,000	4,480
	Southern Pacific Co conv 1934 5s	2,486 45	2,500	2,475
	American Telephone & Telegraph Co col tr 1929 4s	4,381 25	5,000	4,500
	" " " " " 1946 5s	5,012 50	5,000	4,950
	Consolidated Gas El Lt & Pwr Co Balt 1935 4½s	850 00	1,000	910
	Cumberland County Power & Light Co 1st mtge 1942 5s	4,825 00	5,000	4,850
	Keokee Consolidated Coke Co 1959 5s	2,550 00	3,000	2,550
	Manchester Traction Light & Power Co note 1918 5s	4,875 00	5,000	4,950
	Metropolitan Steamship Co 1st mtg 1939 5s	5,100 00	5,000	4,000
	Southern California Edison Co 1919 6s	1,977 50	2,000	1,980
	Western Telephone & Telegraph Co coll time 1932 5s	14,506 25	15,000	14,700
	Stocks:			
100	Atchison Topeka & Santa Fe R R com	10,394 38	10,000	10,000
4	Baltimore & Ohio R R pref	298 52	400	280
7	Baltimore & Ohio R R com	523 75	700	511
33	Boston & Maine R R com	4,558 12	3,300	1,155
30	Chicago Milwaukee & St Paul R R com	3,868 75	3,000	2,310
50	Chicago Northwestern R R com	6,818 91	5,000	5,700
31	Concord & Montreal R R class 4	4,111 10	3,100	2,883
2	Concord & Montreal R R class 3	200 00	200	184
2	Concord & Montreal R R class 2	200 00	200	184
40	Delaware & Hudson Co	6,390 00	4,000	5,080
113	Great Northern Ry pref	14,021 57	11,300	12,317
68	Illinois Central R R	9,136 18	6,800	7,140
10	Manhattan Elevated R R	1,396 25	1,000	1,200
25	Massachusetts Electric Co pref	1,836 50	2,500	600
35	New York New Haven & Hartford R R	4,471 87	3,500	1,435
8	Northen R R	801 50	800	784
45	Northern Pacific R R	5,571 88	4,500	4,635
50	Pennsylvania R R	2,734 37	2,500	2,700
128	Southern Pacific Co	13,192 25	12,800	12,032
30	Union Pacific R R com	3,935 57	3,000	4,080
64	First National Bank Concord N H	21,446 75	6,400	22,080
150	Mechanicks National Bank Concord N H	22,000 00	15,000	24,450
10	National Bank of Lebanon N H	1,200 00	1,000	1,400
170	National State Capital Bank Concord N H	39,374 00	17,000	41,650
25	American Express Co	2,525 00	2,500	2,750
40	American Locomotive Co pref	3,757 50	4,000	4,120
166	American Telephone & Telegraph Co	19,381 23	16,600	20,418
64	American Woolen Co pref	5,693 76	6,400	6,208
78	Amoskeag Mfg Co com	3,900 00	7,800	5,538
22	Concord Axle Co	2,506 00	2,200	2,640
83	Concord Electric Co com	7,917 25	8,300	7,968
31	Concord Electric Co pref	3,313 00	3,100	3,100
93	Concord Real Estate Co	6,970 00	9,300	6,975
160	First Investment Co Concord N H	18,482 00	16,000	18,400
2	General Adjustment Bureau	100 00	100	100
81	General Electric Co	8,916 00	8,100	12,879
4	Liggett & Myers Tobacco Co pref	400 00	400	468
3	Lorillard (P.) Company pref	300 00	300	351
22	Mergenthaler Linotype Co	3,890 00	2,200	3,388
2	Nashua Mfg Co	1,162 50	1,000	1,620
14	National Surety Co	2,344 00	1,400	2,450
5	National Sugar Refining Co	500 70	500	490
175	Page Belting Co	10,391 00	8,750	13,562
175	Page Belting Co pref	8,750 00	8,750	8,750
29	Phenix Mutual Fire Insurance Co com	2,900 00	2,900	2,900
15	Phenix Mutual Fire Ins Co pref	1,500 00	1,500	1,500
170	State Capital Co	4,250 00	4,250	4,250
15	Stonega Coke & Coal Co com	450 00	1,500	15
100	Swift & Co	10,232 50	10,000	14,800
5	The Woodbury E Hunt Co	500 00	500	....
5	Underwriters Salvage Co Chicago	500 00	500	500
42	United Fruit Co	5,942 45	4,200	5,796
50	United States Rubber Co 1st pref	5,400 00	5,000	5,300
10	Virginia-Carolina Chemical Co pref	1,211 25	1,000	1,080
1	Western Adjustment and Inspection Co	140 00	100	100
53	Western Union Telegraph Co	4,647 75	5,300	4,982
	Totals	$776,336 27	$731,150	$776,654

CITIZENS' INSURANCE COMPANY OF MISSOURI

PIERCE BUILDING, ST. LOUIS, MO.

[Incorporated and commenced business 1837]

CHAS. E. CHASE, President P. O. CROCKER, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums, fire		$2,559,775 41	
Deduct reinsurance premiums	$1,875,096 27		
return premiums	444,434 09		
		2,319,530 36	
Total		$240,245 05	
Gross premiums, inland		$73,445 20	
Deduct reinsurance premiums	$56,800 92		
return premiums	11,137 91		
		67,938 83	
Total		$5,506 37	
Total net premiums written			$245,751 42
Interest:			
Mortgage loans		$3,085 00	
Bonds and stocks		16,297 99	
Deposits		3,625 75	
From other sources		47 67	
Total			23,056 41
Increase in liabilities during year on account of reinsurance treaties			349,456 04
Total Income			$618,263 87
Ledger Assets December 31, 1916			721,807 11
Total			$1,340,070 98

DISBURSEMENTS

Gross losses, fire		$940,632 07	
Deduct salvage	$19,459 74		
reinsurance	806,017 02		
		825,476 76	
Net losses		$115,155 31	
Gross losses, inland		$24,912 69	
Deduct salvage	$463 59		
reinsurance	24,219 14		
		24,682 73	
Net losses		$229 96	

Net amount paid policyholders for losses	$115,385 27
Expenses of adjustment and settlement of losses	1,217 91
Commission or brokerage	81,317 53
Salaries, fees and other charges of officers, directors, trustees and home office employees	136 46
Rents	99 80
Postage, telegrams, telephone and express	27 61
Furniture and fixtures	60 00
All other licenses, fees and taxes, including $838.36, war tax	2,264 17
Dividends to stockholders (declared during year, $27,000)	27,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	330 00
Total Disbursements	**$227,838 75**
Balance	**$1,112,232 23**

LEDGER ASSETS

Mortgage loans	$61,100 00
Book value of bonds, $426,617.51, and stocks, $975	427,592 51
Deposits in trust companies and banks *on interest*	385,110 89
Agents' balances representing business written subsequent to October 1, 1917	236,053 83
Agents' balances representing business written prior to October 1, 1917	2,375 00
Total	**$1,112,232 23**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$441 86	
Bonds	9,082 45	
Total		9,524 31
Gross Assets		**$1,121,756 54**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,375 00	
Book value of bonds and stocks over market value	22,557 51	
Total		24,932 51
Total Admitted Assets		**$1,096,824 03**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$66,934 63	
Unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	221,518 57	
Resisted	11,301 95	
Total	$299,755 15	
Deduct reinsurance in companies authorized in New York	259,256 01	
Net unpaid losses and claims		$40,499 14

Unearned premiums:		
Fire	$159,142 82	
Inland navigation	1,481 79	
Total		160,624 61
Estimated amount of taxes hereafter payable		4,000 00
Funds held under reinsurance treaties		412,338 48
Liabilities, except capital		**$617,462 23**
Capital	$200,000 00	
Surplus	279,361 80	
Surplus to policyholders		**479,361 80**
Total		**$1,096,824 03**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,000	$30,933 98
Virginia	9,570	22,979 56
North Carolina	10,200	11,371 92
Totals	$29,770	$65,285 46

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$174,206,540	$1,539,061 65	$1,781,511	$31,905 25
Written or renewed in 1917	251,056,215	2,559,775 41	3,793,447	73,445 20
Totals	$425,262,755	$4,098,837 06	$5,574,958	$105,350 45
Deduct expirations and cancellations	207,771,667	1,947,298 23	2,545,062	45,672 09
In force December 31, 1917	$217,491,088	$2,151,538 83	$3,029,896	$59,678 36
Deduct amount reinsured	182,586,641	1,847,857 06	2,899,290	56,714 78
Net amount in force	$34,904,447	$303,681 77	$130,606	$2,963 58

RECAPITULATION OF FIRE AND TORNADO RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$20,566,839	$171,649 57	1–2	$85,824 78
1916	Two years	619,183	3,558 18	1–4	889 55
1917		835,255	5,528 30	3–4	4,146 23
1915	Three years	3,249,594	32,836 89	1–6	5,472 81
1916		2,344,422	18,320 13	1–2	9,160 07
1917		4,047,551	33,619 92	5–6	28,016 60
1914	Four years	10,956	86 99	1–8	10 87
1915		222,916	2,723 66	3–8	1,021 38
1916		175,975	1,698 91	5–8	1,061 82
1917		264,963	2,266 58	7–8	1,983 26
1914	Five years	2,204	10 01	3–10	3 00
1915		935,872	13,136 99	1–2	6,568 49
1916		633,193	7,185 55	7–10	5,029 88
1917		995,524	11,060 09	9–10	9,954 08
	Totals	$34,904,447	$303,681 77		$159,142 82

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$13,446,601
Total losses per statement of last year plus net losses paid	7,986,648
Cash dividends declared since commencing business	1,291,798
Stock dividends declared since commencing business	165,000
Largest net amount insured in any one hazard	7,500
Company's stock owned by directors at par value	900

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$23,408,001	$31,325
Less $3,946,569 risks canceled, and $369,841 reinsurance	4,308,140	8,270
Net risks written	$19,099,861	$23,055
Gross premiums on risks written	$190,110	$605
Less $32,629 return premiums, and $3,267 reinsurance	35,728	168
Net premiums received	$154,382	$437
Losses paid (deducting salvage)	$71,275	....
Net losses paid	$71,275	....
Losses incurred	$73,424	....
Less losses on risks reinsured	2,964	....
Net losses incurred	$70,460	....

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	$61,100

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Atlanta Ga 1928 4s	$11,610 00	$12,000	$11,520
New York City corporate stock 1960 4¼s	5,100 00	5,000	5,000
New York City corporate stock 1960 4¼s	24,873 75	25,000	25,250
Richmond Va pub imp series J 1945 4s	960 00	1,000	960
Richmond Va pub imp series I 1943 4s	992 50	1,000	960
State of Georgia 1918 3½s	9,900 00	10,000	10,000
St Louis pub build and pub imp 1928 4s	108,581 25	105,000	105,000
United States of America 2d lib loan 1942 4s	650 00	650	650
Virginia Century 1991 3s	9,765 00	10,500	8,610
Wilson County N C Wilson Township roads 1938 5s	10,100 00	10,000	10,200
Atlantic Coast Line R R—L & N coll trust 1952 4s	13,181 25	15,000	12,300
Chesapeake & Ohio Ry 1st con mort 1939 5s	47,500 00	40,000	41,600
Interborough Rapid Tran Co 1st and refund mtg 1966 5s	26,602 50	27,000	25,380
New York New Haven & Hartford conv deben 1948 6s	39,477 50	30,000	30,600
Northern Pacific Great Northern C B & Q coll 1921 4s	23,830 00	25,000	24,250
Southern Ry (Memphis Div) 1st mortgage 1996 5s	29,115 01	28,000	28,000
Chesapeake & Potomac Telephone Co Va. 1st m 1943 5s	9,850 00	10,000	9,700
Laclede Gas Light Co (St L) 1st refund mtge 1934 5s	19,793 75	20,000	19,800
Michigan State Telephone Co 1st mtge 1924 5s	21,735 00	22,000	21,560
Union Elec L & P Co (St Louis) 1st mort 1932 5s	13,000 00	13,000	12,870
Stocks:			
1 General Adjustment Bureau New York	50 00	50	50
3 Southern Adjustment Bureau Atlanta	300 00	150	150
5 Underwriters Salvage Co of Chicago	500 00	500	500
1 Western Adjustment & Inspection Co Chicago	125 00	100	125
Totals	$427,592 51	$410,950	$405,035

UNIVERSITY OF ILLINOIS LIBRARY
JUN 1 1921

CITY INSURANCE COMPANY OF PENNSYLVANIA

No. 307 FOURTH AVENUE, PITTSBURGH, PA.

[Incorporated and commenced business 1870]

W. H. LYONS, President

AMOS BLOOM, Secretary

CAPITAL

Capital, $225,000

INCOME

Gross premiums		$379,780 06	
Deduct reinsurance premiums	$59,939 42		
return premiums	61,140 99		
		121,080 41	
Total net premiums written			$258,699 65
Interest:			
Mortgage loans		$15,102 27	
Collateral loans		51 00	
Bonds and stocks		1,441 40	
Deposits		119 92	
From other sources		1 53	
Total			16,716 12
Rents			100 00
Premium on sale of capital stock			30,000 00
Commission on placed business			2,389 69
Borrowed money (gross)			10,000 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds			187 50
Total Income			**$318,092 96**
Ledger Assets December 31, 1916			**353,629 94**
Increase of capital			**25,000 00**
Total			**$696,722 90**

DISBURSEMENTS

Gross losses		$92,360 88	
Deduct salvage	$4,402 74		
reinsurance	14,723 80		
discount	6 80		
		19,133 34	
Net amount paid policyholders for losses			$73,227 54
Expenses of adjustment and settlement of losses			1,426 99
Commissions or brokerage			69,571 70
Salaries, $626.15, and expenses, $1,488.33, of special and general agents			2,114 48
Salaries, fees and other charges of officers, directors, trustees and home office employees			8,834 49
Rents			1,109 80
Advertising, $1,797.89; printing and stationery, $2,972.92			4,770 81
Postage, telegrams, telephone and express			1,377 89
Legal expenses			180 82
Furniture and fixtures			1,094 34

Maps, including corrections	340 51
Underwriters' boards and tariff associations	972 25
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	240 86
Inspections and surveys	59 27
Taxes on real estate	394 25
State taxes on premiums	572 28
Insurance department licenses and fees	318 88
All other licenses, fees and taxes including $278.48 war tax	2,174 62
Miscellaneous	1,133 43
Dividends to stockholders (declared during year, $15,237.50)	15,237 50
Borrowed money repaid (gross)	10,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	212 50
Total Disbursements	**$195,365 21**
Balance	**$501,357 69**

LEDGER ASSETS

Book value of real estate	$20,000 00
Mortgage loans	321,605 00
Collateral loans	850 00
Book value of bonds	27,786 00
Cash in company's office	361 68
Deposits in trust companies and banks *not on interest*	18,557 82
Deposits in trust companies and banks *on interest*	55,272 91
Agents' balances representing business written subsequent to October 1, 1917	55,624 77
Agents' balances representing business written prior to October 1, 1917	1,175 86
Bills receivable taken for fire risks	123 65
Total	**$501,357 69**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$5,477 98	
Bonds	571 56	
Collateral loans	2 13	
Total		6,051 67
Gross Assets		**$507,409 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,175 86	
Bills receivable, past due, taken for risks	123 65	
Book value of bonds over market value	740 00	
Total		2,039 51
Total Admitted Assets		**$505,369 85**

LIABILITIES

Losses and claims for losses unadjusted plus $3,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$38,474 35	
Deduct reinsurance in companies authorized in New York	10,211 70	
Net unpaid losses and claims		$28,262 65

Unearned premiums		156,359 52
Salaries and miscellaneous accounts due or accrued		3,816 91
Estimated amount of taxes hereafter payable		4,000 00
Contingent commissions or other charges due or accrued		1,500 00
Liabilities, except capital		**$193,939 08**
Capital	$225,000 00	
Surplus	86,430 77	
Surplus to policyholders		**311,430 77**
Total		**$505,369 85**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$10,835,362	$114,003 27
Written or renewed in 1917	40,694,266	379,780 06
Excess of original premiums over amount received for reinsurance		50,472 64
Totals	$51,529,628	$544,255 97
Deduct expirations and cancellations	17,782,660	187,637 94
In force December 31, 1917	$33,746,968	$356,618 03
Deduct amount reinsured	5,995,219	62,667 21
Net amount in force	$27,751,749	$293,950 82

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$15,174,878	$163,272 56	1–2	$81,636 28
1916	Two years	124,118	1,491 54	1–4	372 89
1917		41,791	556 99	3–4	417 74
1915	Three years	3,125,498	28,997 15	1–6	4,832 80
1916		3,596,317	35,357 55	1–2	17,678 78
1917		4,064,279	44,633 74	5–6	37,194 78
1914	Four years	4,000	33 69	1–8	4 21
1915		10,266	180 02	3–8	67 51
1916		32,000	432 35	5–8	270 22
1913	Five years	76,830	774 51	1–10	77 45
1914		104,475	1,132 29	3–10	339 68
1915		206,838	2,566 80	1–2	1,283 41
1916		336,453	4,428 49	7–10	3,099 94
1917		854,006	10,093 14	9–10	9,083 83
Totals		$27,751,749	$293,950 82		$156,359 52

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since 1914	$389,929
Total losses per statement of last year plus net losses paid since 1914	129,129
Cash dividends since 1914	45,238
Largest net amount insured in any one hazard	7,500
Company's stock owned by directors at par value	20,900
Loaned to directors or other officers $6,000; to stockholders, not officers $18,250	24,250

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$12,207,866
Less $1,420,306 risks canceled, and $718,165 reinsurance	2,138,471
Net risks written	$10,069,395
Gross premiums on risks written	$87,930
Less $12,504 return premiums, and $6,743 reinsurance	19,247
Net premiums received	$68,683

	Fire
Losses paid (deducting salvage)	$19,464
Less losses on risks reinsured	4,016
Net losses paid	$15,448
Losses incurred	$23,178
Less losses on risks reinsured	4,100
Net losses incurred	$19,078

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$291,605
New Jersey	30,000
Totals	$321,605

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
South Trac Co Pittsburgh Pa Bond 5s 1st mtg	$1,000	$720	$850	6
28 shr Freehold Real Es Co Pittsburgh Pa	1,400	1,820		
Totals	$2,400	$2,540	$850	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S liber first 1947 3½s	$1,250 00	$1,250	$1,250
U S liber second 1942 4s	1,100 00	1,100	1,100
U S war savings certificates 1923	1,236 00	1,500	1,236
Berwick water company 1956 5s	950 00	1,000	950
Topeka Railway and Light Co 1st refunding 1933 5s	4,687 50	5,000	4,400
Keystone Opera House Company 1918 5s	3,500 00	3,500	3,500
New Jersey Power and Light Company 1936 5s	14,062 50	15,000	13,650
Puget Sound Light and Power 1919 6s	1,000 00	1,000	960
Totals	$27,786 00	$29,350	$27,046

THE CLEVELAND NATIONAL FIRE INSURANCE COMPANY

ILLUMINATING BUILDING, CLEVELAND, OHIO

[Incorporated 1911; commenced business 1914]

C. H. BISHOP, President O. T. BROWN, Secretary

CAPITAL

Capital, $839,580

INCOME

Gross premiums		$572,983 02	
Deduct reinsurance premiums	$161,259 20		
return premiums	100,548 97		
		261,808 17	
Total net premiums written			$311,174 85
Interest:			
Mortgage loans		$24,356 16	
Bonds and stocks		42,536 63	
Deposits		4,897 18	
From other sources		626 85	
Total			72,416 82
Surplus paid in			405 00
Total Income			**$383,996 67**
Ledger Assets December 31, 1916			**1,421,195 19**
Increase of capital			**450 00**
Total			**$1,805,641 86**

DISBURSEMENTS

Gross losses		$228,433 24	
Deduct salvage	$810 32		
reinsurance	81,078 78		
		81,889 10	
Net amount paid policyholders for losses			$146,544 14
Expenses of adjustment and settlement of losses			2,744 28
Commissions or brokerage			69,848 33
Salaries, $9,707.50, and expenses, $7,418.03, of special and general agents			17,125 53
Salaries, fees and other charges of officers, directors, trustees and home office employees			29,441 64
Rents			2,915 45
Advertising, $996.42; printing and stationery, $3,409.05			4,405 47
Postage, telegrams, telephone and express			2,607 97
Legal expenses			2,601 66
Furniture and fixtures			160 53
Maps, including corrections			1,366 80
Underwriters' boards and tariff associations			2,246 50

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,828 72
Inspections and surveys	1,935 68
State taxes on premiums	2,843 31
Insurance department licenses and fees	1,867 05
All other licenses, fees and taxes	7,431 54
Miscellaneous, including $1,356.25 traveling; $8,892.41 settlement of C. L. De Witt contract, and president's salary	14,094 85
Total Disbursements	**$313,009 45**
Balance	**$1,492,632 41**

LEDGER ASSETS

Mortgage loans	$395,834 45
Book value of bonds, $653,758.30, and stocks, $144,502.50	798,260 80
Cash in company's office	155 00
Deposits in trust companies and banks *on interest*	192,729 66
Agents' balances representing business written subsequent to October 1, 1917	105,201 17
Agents' balances representing business written prior to October 1, 1917	351 33
Deposit with Philadelphia Fire Underwriters' Association	100 00
Total	**$1,492,632 41**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$11,694 41	
Bonds	8,128 64	
Other assets	735 29	
Total		20,558 34
Gross Assets		**$1,513,190 75**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$351 33	
Book value of bonds and stocks over market value	10,890 80	
Total		11,242 13
Total Admitted Assets		**$1,501,948 62**

LIABILITIES

Losses and claims for losses unadjusted	$48,879 93	
Deduct reinsurance in companies authorized in New York	18,424 38	
Net unpaid losses and claims		$30,455 55
Unearned premiums		246,495 80
Salaries and miscellaneous accounts due or accrued		649 65
Estimated amount of taxes hereafter payable		3,806 40
Liabilities, except capital		**$281,407 40**
Capital	$839,580 00	
Surplus	380,961 22	
Surplus to policyholders		**1,220,541 22**
Total		**$1,501,948 62**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$43,456,496 90	$428,633 97
Written or renewed in 1917	62,460,274 82	572,983 02
Totals	$105,916,771 72	$1,001,616 99
Deduct expirations and cancellations	34,020,392 99	355,032 22
In force December 31, 1917	$71,896,378 73	$646,584 77
Deduct amount reinsured	20,779,045 36	192,238 25
Net amount in force	$51,117,333 37	$454,346 52

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$23,599,235	$227,208 26	1-2	$113,604 13
1916	Two years	73,939	280 71	1-4	70 18
1917		671,871	4,364 33	3-4	3,273 24
1915	Three years	5,230,569	42,179 16	1-6	7,029 86
1916		6,875,138	53,690 85	1-2	26,845 43
1917		10,669,271	78,950 11	5-6	65,791 75
1914	Four years	790	54	1-8	07
1915		32,216	308 60	3-8	115 71
1916		28,753	323 31	5-8	202 05
1917		85,294	829 74	7-8	726 02
1914	Five years	614,134	6,868 17	3-10	2,060 45
1915		1,227,152	15,297 02	1-2	7,648 51
1916		972,736	12,563 71	7-10	8,794 59
1917		1,036,235	11,482 01	9-10	10,333 81
	Totals	$51,117,333	$454,346 52		$246,495 80

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$805,747
Total losses per statement of last year plus net losses paid	309,883
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	47,940
Loaned to stockholders, not officers	107,831

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$2,942 58	$1,812 52
War risks other than marine	20,000 00	....
Totals	$22,942 58	$1,812 52

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$10,877,718
Less $2,477,949 risks canceled, and $1,617,961 reinsurance	4,095,910
Net risks written	$6,781,808
Gross premiums on risks written	$89,173
Less $20,309 return premiums, and $14,098 reinsurance	34,407
Net premiums received	$54,766
Losses paid (deducting salvage)	$37,373
Less losses on risks reinsured	6,582
Net losses paid	$30,791
Losses incurred	$42,054
Less losses on risks reinsured	8,082
Net losses incurred	$33,972

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Ohio	$395,834 45

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
U S Liberty loan 1947 3½s	$30,000 00	$30,000	$30,000
U S Liberty loan 1942 4s	21,250 00	21,250	21,250
Ashtabula Ohio—River improvement 1920 4s	5,105 50	5,000	5,000
" " " " 1921 4s	10,262 00	10,000	10,000
Bedford Ohio North st water 1923 5s	500 00	500	520
Cincinnatti Ohio So Ry terminal reg 1965 3½s	51,345 00	50,000	44,500
Cleveland Ohio funded debt 1919 4s	1,000 00	1,000	1,000
Cleveland Ohio park reg 1924 4s	25,306 75	25,000	25,250
Cleveland Ohio water works 1922 4s	75,753 75	75,000	75,000
Cleveland Ohio river and harbor 1920 4s	18,141 30	18,000	18,000
Cleevland Ohio board of education bdg 1920 4s	26,730 00	27,000	27,000
Cleveland Ohio City hall 1936 4 1.10	7,744 80	7,000	7,210
Cleveland Ohio pumping sta 1920 4s	25,105 80	25,000	25,000
Cuyahoga Co Ohio Detroit superior bridge 1932 4s	1,022 30	1,000	3,030
" " " " 1933 4s	2,044 60	2,000	
" " " " 1934 4s	2,044 60	2,000	15,300
" " " " 1935 4s	2,044 60	2,000	
" " " " 1936 4s	1,022 30	1,000	
" " " " 1937 4s	5,111 50	5,000	
" " " " 1938 4s	2,044 60	2,000	
" " " " 1939 4s	2,044 60	2,000	
" " " " 1940 4s	1,022 30	1,000	
Dayton Ohio fire dept house 1923 4s	990 00	1,000	1,000
Dayton Ohio Third St river bridge 1924 4s	9,118 35	9,000	15,000
Dayton Ohio Third St river bridge 1925 4s	6,078 90	6,000	
Elyria Ohio gen paving 1936 4s	500 00	500	500
Elyria Ohio grade crossing 1944 4s	1,000 00	1,000	1,000
Lisbon Ohio rfdg 1926 4s	490 00	500	500
Lisbon Ohio rfdg 1932 4s	490 00	500	495
Minerva Ohio street imp 1919 5s	1,000 00	1,000	1,010
New London Ohio street inter 1934 5s	500 00	500	555
New London Ohio street inter 1935 5s	500 00	500	560
Ravenna Ohio freedom road 1919 4s	980 00	1,000	1,000
" " " 1921 4s	980 00	1,000	990
" " " 1922 4s	980 00	1,000	990
" " " 1923 4s	980 00	1,000	990
" " " 1924 4s	980 00	1,000	990
Sandusky Ohio school 1949 4s	5,170 00	5,000	5,100
Toledo Ohio park 1942 4s	990 00	1,000	1,020
Zanesville Ohio sch dist bdg imp 1946 4s	3,000 00	3,000	3,000
Kan City Kaw Val & West Ry 1st mtg 1924 6s	39,925 00	40,000	40,000
Seaboard Air L Ry Co 1st con 1945 6s	24,316 25	24,500	24,010
Continental Gas & Elec 1st mtg Cleve 1927 5s	36,736 00	40,000	37,200
Empire Gas & Fuel-Trust sink 1st mtg N Y 1926 6s	14,000 00	14,000	13,860
Indianola Park Co 1st mtg Col Ohio 1924	10,000 00	10,000	10,000
Lima Tel & Tel 1st mtg Lima Ohio 1921 5s	940 00	1,000	940
Miles Harvard Park Co 1st mtg Cleve Ohio 1920 6s	6,150 00	6,150	41,500
" " " " 1921 6s	7,000 00	7,000	
" " " " 1922 6s	7,000 00	7,000	
" " " " 1923 6s	7,000 00	7,000	
" " " " 1924 6s	7,000 00	7,000	
" " " " 1925 6s	7,000 00	7,000	
Miles Terrace Park Co 1st mtg Cleve Ohio 1919 6s	5,500 00	5,500	47,500
" " " " 1920 6s	7,000 00	7,000	
" " " " 1921 6s	7,000 00	7,000	
" " " " 1922 6s	7,000 00	7,000	
" " " " 1923 6s	7,000 00	7,000	
" " " " 1924 6s	7,000 00	7,000	
" " " " 1925 6s	7,000 00	7,000	
Nevada-Cal Elec Co 1st mtg Den Col 1946 6s	4,917 50	5,000	4,950
Ter Bldg Co 1st mtg Cleve O 1928 5½s	34,650 00	35,000	35,000
Ohio State Tel cons & ref mtg Col O 1944 4-5s	23,375 00	25,000	22,750
Van Sweringen Co 1st mtg Cleve O 1918 6s	24,875 00	25,000	25,000
Stocks:			
180 Wm Edwards Co Cleve O pref	18,277 50	18,000	18,900
100 Indianopolis Tele Co of Ind pref	7,692 30	10,000	8,000
30 Indianopolis Tele Co of Ind com	2,307 70	3,000	600
100 The Loomis Co of Cleve O pref	8,909 10	10,000	10,000
10 The Loomis Co of Cleve O com	890 90	1,000	750
600 Ohio State Tele Co Columbus O pref	62,250 00	60,000	61,800
250 H & S Pogue Realty Co Cin O pref	25,000 00	25,000	23,750
200 Trumbull Public Ser Co Warren O pref	18,475 00	20,000	17,400
5 The Underwriters Salvage Co Chicago Ill	500 00	500	500
1 Western Adjustment & Inspection Co Chic Ill	200 00	100	200
Totals	$798,260 80	$803,000	$787,370

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY

MADISON THEATRE BUILDING, DETROIT, MICH.

[Incorporated 1911; commenced business 1913]

T. A. LAWLER, President **H. P. ORR, Secretary**

CAPITAL

Capital, $964,175

INCOME

Gross premiums		$1,099,843 24	
Deduct reinsurance premiums	$225,442 72		
return premiums	258,708 08	484,150 80	
Total net premiums written			$615,692 44
Interest:			
Mortgage loans		$26,847 53	
Bonds and stocks		45,641 07	
Deposits		742 24	
From other sources		264 33	
Total			73,495 17
Surplus by sale of capital stock			500 00
Agents' balances previously charged off			101 25
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,044 40	
Stocks		50 00	1,094 40
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			250 00
Total Income			**$691,133 26**
Ledger Assets December 31, 1916			**1,598,863 03**
Increase of capital			**500 00**
Total			**$2,290,496 29**

DISBURSEMENTS

Gross losses		$466,258 53	
Deduct salvage	$287 69		
reinsurance	204,402 96		
discount	348 58	205,039 23	
Net amount paid policyholders for losses			$261,219 30
Expenses of adjustment and settlement of losses			6,227 84
Commissions or brokerage			176,798 21
Salaries, $1,200, and expenses, $2,831.70, of special and general agents			4,031 70
Salaries, fees and other charges of officers, directors, trustees and home office employees			31,010 04

Rents	4,215 63
Advertising, $2,590.92; printing and stationery, $7,025.37	9,616 29
Postage, telegrams, telephone and express	4,702 63
Legal expenses	1,664 29
Furniture and fixtures	622 95
Maps, including corrections	925 93
Underwriters' boards and tariff associations	6,958 81
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,706 19
Inspections and surveys	5,724 60
State taxes on premiums	14,569 65
Insurance department licenses and fees	2,639 04
All other licenses, fees and taxes	1,185 87
Miscellaneous	3,029 24
Dividends to stockholders (declared during year, $28,910.25)	28,910 25
Agents' balances charged off	3,342 70
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,657 97
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	2,916 42
Total Disbursements	**$574,675 55**
Balance	**$1,715,820 74**

LEDGER ASSETS

Mortgage loans	$549,850 00
Book value of bonds, $927,744.17, and stocks, $200	927,944 17
Cash in company's office	100 00
Deposits in trust companies and banks *not on interest*	219 43
Deposits in trust companies and banks *on interest*	114,906 06
Agents' balances representing business written subsequent to October 1, 1917	112,285 82
Agents' balances representing business written prior to October 1, 1917	5,415 26
Certificate of deposit	5,000 00
Deposit, Philadelphia Underwriters' Association	100 00
Total	**$1,715,820 74**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$8,852 83	
Bonds	18,830 03	
Other assets	227 77	
Total		27,910 63
Reinsurance recoverable on paid losses		2,628 44
Gross Assets		**$1,746,359 81**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$5,415 26	
Book value of bonds over market value	5,206 17	
Total		10,621 43
Total Admitted Assets		**$1,735,738 38**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$67,340 09	
Unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	76,211 11	
Total	$143,551 20	
Deduct reinsurance in companies authorized in New York	44,195 56	
Net unpaid losses and claims		$99,355 64
Unearned premiums		510,147 30
Salaries and miscellaneous accounts due or accrued		2,199 40
Estimated amount of taxes hereafter payable		10,000 00
Liabilities, except capital		**$621,702 34**
Capital	$964,175 00	
Surplus	149,861 04	
Surplus to policyholders		**1,114,036 04**
Total		**$1,735,738 38**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$84,898,979	$937,180 78
Written or renewed in 1917	100,115,763	1,099,843 24
Totals	$185,014,742	$2,037,024 02
Deduct expirations and cancellations	69,270,242	775,384 74
In force December 31, 1917	$115,744,500	$1,261,639 28
Deduct amount reinsured	27,956,803	317,965 20
Net amount in force	$87,787,697	$943,674 08

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$34,615,694	$382,285 87	1–2	$191,142 93
1916	Two years	238,179	2,682 89	1–4	670 72
1917		310,970	2,366 02	3–4	1,774 52
1915	Three years	9,248,319	94,381 54	1–6	15,730 26
1916		10,340,278	99,845 51	1–2	49,922 76
1917		18,749,551	180,776 08	5–6	150,646 74
1914	Four years	72,441	688 89	1–8	86 11
1915		35,392	367 08	3–8	137 64
1916		42,712	611 51	5–8	382 20
1917		159,183	1,077 68	7–8	942 97
1913	Five years	930,660	12,513 01	1–10	1,251 30
1914		3,617,954	45,191 32	3–10	13,557 39
1915		3,477,585	44,268 70	1–2	22,134 35
1916		2,825,103	35,943 84	7–10	25,160 69
1917		3,123,676	40,674 14	9–10	36,606 72
	Totals	$87,787,697	$943,674 08		$510,147 30

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,641,020
Total losses per statement of last year plus net losses paid	635,153
Cash dividends declared since commencing business	28,910
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	23,975
Loaned to stockholders, not officers	43,300

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$2,363 01	$425 00
Wind storms and tornadoes	22,138 60	2,696 55
Totals	$24,501 61	$3,121 55

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$20,544,996
Less $6,459,391 risks canceled, and $3,833,910 reinsurance	10,293,301
Net risks written	$10,251,695
Gross premiums on risks written	$203,656
Less $61,246 return premiums, and $41,410 reinsurance	102,656
Net premiums received	$101,000
Losses paid (deducting salvage)	$104,454
Less losses on risks reinsured	54,204
Net losses paid	$50,250
Losses incurred	$134,261
Less losses on risks reinsured	61,540
Net losses incurred	$72,721

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Illinois	$170,050
Iowa	168,200
Michigan	187,700
Ohio	6,000
Pennsylvania	17,900
Total	$549,850

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
Battle Creek Mich City Hall 1933 4½s	$20,700 00	$20,000	$20,200
Bay City improve Texas 1953 5s	5,115 50	5,000	5,000
Bellingham Wash fund 1926 5s	4,127 19	4,000	4,040
Beltrami Co Minn road 1925 6s	26,872 50	25,000	26,000
Berrien Springs waterworks 1937 4½s	5,145 17	5,000	5,050
Berrien Springs waterworks 1937 4½s	12,284 14	12,000	12,120
Baltimore N C school 1936-34 5s	5,250 00	5,000	5,100
Brown City Mich elec light 1928 4½s	4,068 47	4,000	4,000
Bryan Texas W L S 1949 4s	9,512 00	10,000	8,800
Cheboygan Co road 1919 5s	3,624 77	3,500	3,535
" " 1926-27 5s	6,330 15	6,000	6,290
" " 1928 5s	517 83	500	525
Cleve Co N C road 1942 5s	3,045 30	3,000	2,940
Dallas City Ore sewer 1937 5s	25,625 00	25,000	26,000
Durand Mich light & water 1918 4½s	1,000 00	1,000	1,000
Durand Mich light & water 1920-24 4½s	2,000 00	2,000	2,020
Durand Mich light & water 1924 4½s	1,000 00	1,000	1,010
Elbridge Mich road 1921-3 5s	7,321 25	3,000	3,060
" " 1924-5 5s		2,000	2,060
" " 1926-7 5s		3,000	2,080
" " 1918 5s	3,011 31	1,000	1,000
" " 1919-20 5s		2,000	2,020
Escanaba Mich rfdg 1921 4½s	4,053 54	4,000	4,040
Escanaba Mich rfdg 1926 4½s	5,109 52	5,000	5,100
Flint Mich school 1933-35 4½s	8,000 00	8,000	8,160
Flint Mich school 1936 4½s	3,000 00	3,000	3,090
Floydada Texas water 1953 5s	19,700 00	20,000	19,600
Graham N C improve 1964 5s	15,276 00	15,000	14,700
Greenlee school dist Ariz 1937 6s	20,000 00	20,000	22,400

Bonds:	Book value	Par value	Market value
Griffin Twp N C road 1944 6s	10,565 42	10,000	10,200
Hamtramck Mich pav 1928 5s	10,375 20	10,000	10,600
Hamtramck Mich school 1929 5s	8,593 22	8,000	8,560
Hancock W Va rd 1946 5s	25,625 00	25,000	25,750
Highland Mich school 1928 5s	31,192 27	30,000	32,100
Holland Mich school 1930 4s	5,000 00	5,000	4,900
Hope Ark school 1937-38 6s	4,322 00	4,000	4,180
Kent Co Mich rd 1933 4½s	10,255 45	10,000	10,100
Lake Odessa, Mich water 1922-33 5s	1,064 50	1,000	1,030
" " 1924-35 5s	1,064 50	1,000	1,040
" " 1926-28 5s	1,596 75	1,500	1,575
Laurinburg N C refunding 1912 5½s	11,263 53	2,000	2,000
" " 1919-22 5½s		8,000	8,080
" " 1923 5½s		1,000	1,020
Limestone Twp Mich improve 1918 6s	2,093 17	2,000	2,000
Magnolia Park Texas 1955 5s	29,000 00	29,000	29,000
Mariana Ark school 1933-34 6s	10,846 76	5,000	5,250
Mariana Ark school 1937 6s		5,000	5,300
Michigan State War 1927 4s	2,500 00	2,500	2,500
Mt Olive N C sewer 1935 5½s	11,000 00	11,000	11,000
Muskogee Okla school 1929 4½s	25,000 00	25,000	24,000
Oregon City water 1936-42 5s	19,582 75	20,000	20,000
Pontiac Mich school 1928 4½s	10,401 50	10,000	10,100
Red Oak N C road 1944 6s	5,282 71	5,000	5,350
Richmond Twp Mich school 1918 5s	15,529 08	1,000	1,000
" " " 1919-20 5s		2,000	2,020
" " " 1921 5s		1,000	1,020
" " " 1922-23 5s		2,000	2,040
" " " 1924-26 5s		3,000	3,100
" " " 1927-28		5,700	5,928
Rich Square Twp N C improve 1932-35 5½s	15,666 03	15,000	15,450
Schoolcraft Co Mich road 1921 5s	6,878 56	500	510
" " " 1924-25 5s		4,000	4,160
" " " 1926 5s		2,000	2,080
Sebewaing Twp Mich road 1918 4½s	16,213 45	16,000	16,000
Shelby Twp Mich 1924-27 5s	7,367 83	7,000	7,120
South Haven Mich road 1918 5s	17,962 06	2,000	2,000
" " 1919-20 5s		2,000	2,020
" " 1921 5s		1,000	1,020
" " 1922-23 5s		2,000	2,060
" " 1924-26 5s		3,000	3,120
" " 1927-28 5s		2,000	2,100
" " 1929-31 5s		3,000	3,180
" " 1932-33 5s		2,000	2,140
Strike Axe Okla road 1936 6s	5,197 05	5,000	5,350
Sweetwater Texas sewer 1952 5s	25,625 00	25,000	25,000
Sylvia Twp N C road 1930 6s	15,623 33	2,000	2,080
" " 1931-34 6s		7,000	7,350
" " 1935-37 6s		6,000	6,360
" " 1918 6s	12,352 20	1,000	1,000
" " 1919-20 6s		2,000	2,020
" " 1921-23 6s		3,000	3,060
" " 1924-26 6s		3,000	3,090
" " 1927-29 6s		3,000	3,120
Tulsa Okla school 1932 5s	43,446 15	42,000	44,940
Vivian La water 1930-31 5s	1,953 40	2,000	1,910
" " 1932-41 5s	18,557 30	10,000	9,500
" " 1942-45 5s		9,000	8,370
Addison Apartments Detroit M 1923 6s	10,331 76	10,000	10,100
Ahren & Ahren Chicago Ill 1920 6s	3,000 00	3,000	3,000
Cerro Gordo Bldg Mason City Ia 1927 6s	31,000 00	31,000	31,000
Champlain View Apts Detroit M 1922 6s	2,500 00	2,500	2,500
Det Edison Company Detroit 1940 5s	30,450 00	30,000	29,700
Detroit Athletic Club Detroit 1930 5s	10,000 00	10,000	10,000
Farmers Co-Operative Brick & T Co 1923 7s	15,000 00	15,000	15,000
Ft Shelby Hotel Detroit M 1934 6s	25,000 00	25,000	25,000
K of C Hall Wells Minn 1920 6s	4,000 00	4,000	4,000
Mich Light Company Detroit 1946 5s	25,000 00	25,000	23,750
Francis Palms Estate 1926 5s	20,276 00	20,000	20,200
Saddle & Cycle View Apts Chicago 1922 6s	2,500 00	2,500	2,500
U S Armour Station Ills 1922 6s	2,500 00	2,500	2,500
Ward Building Co Battle Creek M 1925 5½s	52,500 00	52,500	52,500
Wilton Apts Chicago Ills 1923 5½s	8,000 00	8,000	8,000
Liberty Loan 1932 4s	15,000 00	15,000	15,000
Liberty Loan 1947 3½s	10,000 00	10,000	10,000
Stocks:			
1 Western Adjustment Bureau	200 00	100	200
Totals	$927,944 17	$910,300	$922,738

COMMONWEALTH FIRE INSURANCE COMPANY OF TEXAS

3504 GILLON AVENUE, DALLAS, TEX.

[Incorporated and commenced business 1903]

I. JALONICK, President **J. B. ADOUE, Secretary**

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$510,048 33	
Deduct reinsurance premiums	$118.874 83		
return premiums	88,886 44		
		207,761 27	
Total net premiums written			$302,287 06
Interest:			
Mortgage loans		$37,071 05	
Collateral loans		423 07	
Bonds and stocks		426 72	
From other sources		530 06	
Total			38,450 90
Rents			695 00
Agents' balances previously charged off			228 95
Total Income			**$341,661 91**
Ledger Assets December 31, 1916			**628,074 36**
Total			**$969 736 27**

DISBURSEMENTS

Gross losses, fire		$178,122 09	
Deduct salvage	$1.677 90		
reinsurance	49,715 11		
		51,393 01	
Net amount paid policyholders for losses			$126,729 08
Expenses of adjustment and settlement of losses			2.243 65
Commissions or brokerage			66,626 99
Salaries, $7,678.34, and expenses, $5,049.52, of special and general agents			12,727 86
Salaries, fees and other charges of officers, directors, trustees and home office employees			20,017 87
Rents			570 71
Advertising, $929.96; printing and stationery, $1,854.81			2,784 77

Postage, telegrams, telephone and express	2,666 85
Legal expenses	22 51
Furniture and fixtures	324 03
Maps, including corrections	190 37
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	143 50
Inspections and surveys	3,158 19
Repairs and expenses on real estate	295 07
Taxes on real estate	120 02
State taxes on premiums	1,761 87
Insurance department licenses and fees	295 20
All other licenses, fees and taxes including $174.85 federal corporation tax; $321.69 war tax	2,906 72
Miscellaneous	2,188 59
Decrease in liabilities during year on account of reinsurance treaties	21,799 87
Total Disbursements	**$267,573 72**
Balance	**$702,162 55**

LEDGER ASSETS

Book value of real estate	$12,000 00
Mortgage loans	446,395 00
Collateral loans	10,050 00
Book value of bonds, $35,650, and stocks, $60,127.30	95,777 30
Cash in company's office	11,035 95
Deposits in trust companies and banks *not on interest*	69,141 12
Agents' balances representing business written subsequent to October 1, 1917	46,512 26
Agents' balances representing business written prior to October 1, 1917	2,626 62
Bills receivable taken for fire risks	8,624 30
Total	**$702,162 55**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$11,785 35	
Bonds	170 41	
Collateral loans	385 01	
Total		12,340 77
Market value of bonds and stocks over book value		1,136 00
Reinsurance recoverable on paid losses		362 57
Gross Assets		**$716,001 89**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	2,626 62
Total Admitted Assets	**$713,375 27**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$2,934 07
Unadjusted plus $132.76 reserve for losses incurred prior to December 31 of which no notice had been received on that date	33,444 93
Total	$36,379 00

Deduct reinsurance in companies authorized in New York	3,242 18	
Net unpaid losses and claims		$33,136 82
Unearned premiums		293,167 71
Estimated amount of taxes hereafter payable		11,400 00
Funds held under reinsurance treaties		6,885 18
Contingent fund		1,100 00
Liabilities, except capital		**$345,689 71**
Capital	$250,000 00	
Surplus	117,685 56	
Surplus to policyholders		**367,685 56**
Total		**$713,375 27**

NOTE BY DEPARTMENT.— Company owns stocks of International Fire Insurance Company of Dallas, Texas, and Austin Fire Insurance Company of Dallas, Texas, having a total market value of $38,400.30. Such holdings would not be legal for like domestic insurance company under New York Law.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$34,253,521	$565,486 69
Written or renewed in 1917	35,667,611	510,048 33
Totals	$69,921,132	$1,075,535 02
Deduct expirations and cancellations	28,842,854	416,386 50
In force December 31, 1917	$41,078,278	$659,148 52
Deduct amount reinsured	5,972,593	112,618 17
Net amount in force	$35,105,685	$546,530 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,134,787	$230,114 15	1–2	$115,057 07
1915	Three years	4,264,771	70,981 23	1–6	11,830 20
1916		6,145,336	101,313 88	1–2	50,656 94
1917		7,823,052	128,314 09	5–6	106,928 40
1913	Five years	39,001	834 27	1–10	83 43
1914		133,813	3,009 62	3–10	902 88
1915		239,442	5,404 73	1–2	2,702 36
1916		217,635	4,480 52	7–10	3,136 36
1917		107,848	2,077 86	9–10	1,870 07
Totals		$35,105,685	$546,530 35		$293,167 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,981,602
Total losses per statement of last year plus net losses paid	1,595,950
Cash dividends declared since commencing business	248,809
Stock dividends declared since commencing business	14,000
Largest net amount insured in any one hazard	9,000
Company's stock owned by directors at par value	39,500
Loaned to directors or other officers, $1,880; to stockholders, not officers, $200	2,080

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$10,667 39	$1,946 59

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,814,105
Less risks canceled	410,816
Net risks written	$1,403,289
Gross premiums on risks written	$16,114
Less return premiums	4,198
Net premiums received	$11,916
Losses paid (deducting salvage)	$4,327
Losses incurred	$6,049

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Texas	$446,395

Schedule of Collateral Loans

	Par value	Market value	Amount loaned	Rate
5 First National Bank, Ruby, Texas	$500	$625	$1,800	8
5 First National Bank, Abilene, Texas	500	625		
5 Guaranty Trust Co, Abilene, Texas	500	500		
3 Texas Bk & Trust Co, Sweetwater, Texas	300	525		
10 Int Fire Ins Co, Dallas, Texas	1,000	1,150	900	8
5 Farmer's Guar State Bk, N Zulch, Texas	500	1,000	550	8
25 Penick Hughes & Co, Stamford, Texas	2,500	3,750	1,600	8
4 Louisiana Nat Bk, Baton Rouge, La	400	800	400	8
10 F & M State Bank, Quitman, Texas	1,000	1,450	1,000	8
19 First State Bank, Bronte, Texas	1,900	3,629	1,800	8
10 Guar State Bk, Walnut Springs, Texas	1,000	1,750	1,000	10
10 First Nat Bank, Taylor, Texas	1,000	1,350	1,000	8
Totals	$11,100	$17,154	$10,050	

Schedule of Bonds and Stocks Owned

	Book value	Par value	Market value
Bonds:			
United States Govt Lib 1947 3½s	$10,000	$10,000	$10,000
United States Govt Lib 1942 4s	16,150	16,150	16,150
British Govt War 1919 5½s	9,500	10,000	9,600
Stocks:			
250 International Fire Ins Co Dallas	28,750	25,000	28,750
15 Hughes Bros Mfg Co Dallas	1,500	1,500	1,500
15 Farmers & Merchants Natl Bank Merkel	3,792	1,500	3,825
10 Olive & Myers Mfg Co Dallas	1,000	1,000	1,150
6 First Guaranty Bank Clyde	660	600	678
20 Farmers & Merchants Natl Bank Abilene	3,900	2,000	3,860
21 Citizens Natl Bank Whitney	3,675	2,100	3,150
20 Birkham Natl Bank Graham	3,000	2,000	3,100
10 National Bank Grand Saline	1,250	1,000	1,750
25 Huey & Philip Hardware Co Dallas	3,125	2,500	3,750
65 Austin Fire Ins Co Dallas	9,475	6,500	9,650
Totals	$95,777	$81,850	$96,913

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

WEST WATER AND WELLS STREETS, MILWAUKEE, WIS.

[Incorporated and commenced business 1870]

GUSTAV WOLLAEGER, JR., President FRANK DAMKOEHLER, Secretary

CAPITAL

Capital, $750,000

INCOME

Gross premiums		$2,325,706 95	
Deduct reinsurance premiums	$245,158 84		
return premiums	364,807 29		
		609,966 13	
Total net premiums written			$1,715,740 82
Interest:			
Mortgage loans		$48,737 68	
Bonds and stocks		53,638 11	
Deposits		1,370 31	
From other sources		40 00	
Total			103,786 10
Refund U. S. revenue stamp tax			1,526 51
Premium on increase of capital stock			75,000 00
Agents' balances previously charged off			37 03
Borrowed money (gross)			50,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$5,758 38	
Stocks		11,950 00	
			17,708 38
Total Income			**$1,963,798 84**
Ledger Assets December 31, 1916			**2,537,899 20**
Increase of capital			**150,000 00**
Total			**$4,651,698 04**

DISBURSEMENTS

Gross losses		$1,000,303 42	
Deduct salvage	$13,361 26		
reinsurance	282,039 24		
discount	221 76		
		295,622 26	
Net amount paid policyholders for losses			$704,681 16
Expenses of adjustment and settlement of losses			13,369 44
Commissions or brokerage			449,443 75
Allowances to agencies for agency expenses			2,587 60
Salaries, $32,078.63, and expenses, $19,702.69, of special and general agents			51,781 32

Salaries, fees and other charges of officers, directors, trustees and home office employees	61,216 25
Rents	5,566 00
Advertising, $986.92; printing and stationery, $11,008.92	11,995 84
Postage, telegrams, telephone and express	8,792 89
Legal expenses	4,916 95
Furniture and fixtures	2,028 73
Maps, including corrections	4,335 62
Underwriters' boards and tariff associations	22,550 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	17,992 85
State taxes on premiums	24,509 49
Insurance department licenses and fees	8,365 56
All other licenses, fees and taxes including $1,824.07 federal corporation tax; $1,254.70 war tax	6,973 39
Miscellaneous including $2,067.13 traveling; $1,049.25 mercantile associations	5,895 95
Dividends to stockholders (declared during year, $60,238.48)	60,238 48
Decrease in liabilities during year on account of reinsurance treaties	15,110 35
Borrowed money repaid (gross)	50,000 00
Interest on borrowed money	450 72
Agents' balances charged off	4,903 94
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	33,198 25
Total Disbursements	**$1,570,904 59**
Balance	**$3,080,793 45**

LEDGER ASSETS

Mortgage loans	$1,033,300 00
Book value of bonds, $1,364,874, and stocks, $93,150	1,458,024 00
Cash in company's office	9,833 36
Deposits in trust companies and banks *not on interest*	129,380 09
Deposits in trust companies and banks *on interest*	98,668 44
Agents' balances representing business written subsequent to October 1, 1917	348,962 08
Agents' balances representing business written prior to October 1, 1917	2,625 48
Total	**$3,080,793 45**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$10,491 79	
Bonds	19,479 43	
Total		29,971 22
Reinsurance due on paid losses		7,863 20
Gross Assets		**$3,118,627 87**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,625 48	
Market value of special deposits in excess of corresponding liabilities	1,441 01	
Total		4,066 49
Total Admitted Assets		**$3,114,561 38**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$63,179 45	
Unadjusted plus $20,832.38 reserve for losses incurred prior to December 31 of which no notice had been received on that date	147,495 10	
Resisted	9,514 00	
Total	$220,188 55	
Deduct reinsurance in companies authorized in New York	43,689 07	
Net unpaid losses and claims		$176,499 48
Unearned premiums		1,665,920 80
Estimated amount of taxes hereafter payable		40,000 00
Contingent commissions or other charges due or accrued		73,928 32
Funds held under reinsurance treaties		44,374 01
Reserve for contingencies		10,000 00
Liabilities, except capital		**$2,010,722 61**
Capital	$750,000 00	
Surplus	353,838 77	
Surplus to policyholders		**1,103,838 77**
Total		**$3,114,561 38**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,200	$37,768 39
North Carolina	21,400	19,958 99
	$31,600	$57,727 38

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$318,952,741	$3,223,064 81
Written or renewed in 1917	226,581,703	2,325,706 95
Totals	$545,534,444	$5,548,771 76
Deduct expirationa and cancellations	187,180,891	1,970,051 75
In force December 31, 1917	$358,353,553	$3,578,720 01
Deduct amount reinsured	41,670,902	430,692 77
Net amount in force	$316,682,651	$3,148,027 24

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$87,828,757	$961,130 25	1–2	$480,565 13
1915	Three years	47,865,953	419,584 35	1–6	69,930 73
1916		56,305,916	494,179 33	1–2	247,089 67
1917		64,854,757	566,968 75	5–6	472,473 96
1913	Five years	8,322,500	92,397 00	1–10	9,239 70
1914		10,593,309	124,604 85	3–10	37,381 46
1915		12,348,686	143,988 23	1–2	71,994 12
1916		13,884,604	167,055 00	7–10	116,938 50
1917		14,678,169	178,119 48	9–10	160,307 53
Totals		**$316,682,651**	**$3,148,027 24**		**$1,665,920 80**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$23,766,254
Total losses per statement of last year plus net losses paid	12,557,740
Cash dividends declared since commencing business	860,800
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	467,200
Loaned to stockholders, not officers	10,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$57,156 45	$12,651 45
Sprinkler leakage	3,962 19	47 50
Totals	$61,118 64	$12,698 95

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$39,719,840
Less $8,212,148 risks canceled, and $4,468,113 reinsurance	12,680,261
Net risks written	$27,039,579
Gross premiums on risks written	$341,036
Less $75,399 return premiums, and $57,891 reinsurance	133,290
Net premiums received	$207,746
Losses paid (deducting salvage)	$155,566
Less losses on risks reinsured	62,114
Net losses paid	$93,452
Losses incurred	$179,861
Less losses on risks reinsured	62,201
Net losses incurred	$117,660

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$251,100
Wisconsin	782,200
Total	$1,033,300

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and market value	Par value
United States 1st Lib loan 1947 4s	$15,000	$15,000
United States 2d Lib loan 1942 4s	50,000	50,000
Appleton Wis water 1925 4½s	10,100	10,000
Appleton Wis water 1926 4½s	10,100	10,000
Brown and Pike Counties Ill McGee Cr levee & dr dis 1921 6s	2,500	2,500
“ “ “ “ “ “ 1922 6s	2,500	2,500
Cascade Co Mont school 1932 5s	26,000	25,000
Cook Co Ill forest preserve dis 1931 4s	24,750	25,000
Davidson Co Tenn bridge 1937 4½s	10,000	10,000
Des Moines Io Ind school fund 1932 4½s	25,000	25,000
Fond du Lac Wis sewage 1921 3½s	11,640	12,000
Houston Tex municipal imp 1920 4¾	25,000	25,000
Kewanee Ill water dept 1918 5s	1,000	1,000
“ “ “ 1919 5s	1,010	1,000
“ “ “ 1920 5s	1,010	1,000
“ “ “ 1921 5s	1,020	1,000
“ “ “ 1922 5s	1,020	1,000
“ “ “ 1923 5s	1,020	1,000

Bonds:	Book and market value	Par value
Menomonee town Village of Menomonee Falls 1918 5s	1,000	1,000
" " " Waukesha Co Wis jt sch 1919 5s	1,010	1,000
" " " " " 1920 5s	1,010	1,000
" " " " " 1921 5s	1,224	1,200
Miami Conservancy Dis Ohio ser 1940 5½s	25,000	25,000
Milwaukee Wis City school 1936 4½s	7,210	7,000
" " school 1937 4½s	18,540	18,000
" " street 1919 3s	980	1,000
" " Co school of agriculture 1929 4½s	7,140	7,000
" " school of agriculture 1930 4½s	9,180	9,000
" " school of agriculture 1931 4½s	9,270	9,000
Ogle County Ill school 1920 4½s	2,500	2,500
" " " 1921 4½s	2,500	2,500
" " " 1925 4½s	2,500	2,500
" " " 1926 4½s	2,500	2,500
Oklahoma City Okla school 1929 4½s	25,000	25,000
Pasadena Cal water 1929 4½s	25,250	25,000
Peoria Co Ill Pekin & La Marsh dr and levee dis 1918 6s	1,000	1,000
Portland Ore imp 1922 6s	10,000	10,000
Portland Port Ore dry dock 1934 4s	47,000	50,000
Seattle Wash municipal light ext fd ser G 1930 4½s	20,000	20,000
Sioux Falls S Dak sewerage system 1932 5s	26,250	25,000
So Dakota State of rural credit 1937 4¾s	25,250	25,000
Spokane City of Wash school 1931 4½s	21,210	21,000
Tomah City Wis sewer 1918 5s	1,000	1,000
" " " 1919 5s	1,010	1,000
" " " 1920 5s	1,010	1,000
" " " 1921 5s	1,020	1,000
" " " 1922 5s	1,030	1,000
" " " 1923 5s	1,030	1,000
" " " 1924 5s	1,040	1,000
" " " 1925 5s	1,040	1,000
" " " 1926 5s	1,040	1,000
Wausau City Marathon Co Wis pub imp 1925 4s	2,940	3,000
" " " " rfdg 1924 4s	990	1,000
" " " " rfdg 1925 4s	5,880	6,000
" " " " pub imp ext of water 1923 4s	2,475	2,500
" " " " " " 1924 4s	2,475	2,500
" " " " " " 1925 4s	2,450	2,500
" " " " " " 1926 4s	2,450	2,500
" " " " " " 1927 4s	2,450	2,500
" " " " " " 1928 4s	2,450	2,500
" " " " pub imp for addl fire pro 1921 4s.	2,475	2,500
" " " " " " 1922 4s.	2,475	2,500
" " " " " " 1923 4s.	2,475	2,500
" " " " " " 1924 4s.	2,475	2,500
" " " " " " 1928 4s.	2,450	2,500
" " " " " " 1926 4s.	2,450	2,500
" " " " " " 1927 4s.	2,450	2,500
" " " " " " 1925 4s.	2,450	2,500
Wauwatosa & Greenfield Towns Mil Co Wis jt sch 1918 5a	1,000	1,000
Winder City Ga water works 1937 5s	10,200	10,000
Yancey Co N C good roads 1945 5½s	21,400	20,000
Atch Top & Santa Fe Ry Trans Sh Line cons 1st mtg 1958 4s	8,700	10,000
Chicago Mil & St Paul Ry gen mtg 1989 4s	44,000	50,000
Chicago & Northwestern Ry gen mtg 1987 4s	22,750	25,000
Chicago R Isl & Pac Ry 1st mtg ref 1934 4s	18,000	25,000
Indiana & Mich El Co 1st mtg 1957 5s	23,750	25,000
Kansas City Rys 3 year secured 1918 5½s	25,000	25,000
Lake Shore & Mich Southern Ry 1931 4s	23,000	25,000
Milwaukee El Ry & Lt Co 1st cons mtg 1926 5s	51,000	50,000
Milwaukee Light Heat & Traction Co 1st mtg 1929 5s	50,000	50,000
Milwaukee Sparta & N W Ry 1st mtg 1947 4s	22,250	25,000
New York New Haven & Hartford Ry deb 1956 4s	17,000	25,000
Oregon Short Line R R rfdg 1929 4s	18,000	20,000
Shreveport (La) Rys Co 1st mtg 1933 5s	28,800	30,000
Southern Pacific R R 1st rfdg mtg 1955 4s	22,250	25,000
Union Pacific R R 1st lien & rfdg mtg 2008 4s	8,900	10,000
American Tel & Tel Co col tr 1946 5s	24,750	25,000
Chicago Gas Light & Coke Co 1st mtg 1937 5s	24,750	25,000
Commonwealth Edison Co (Ill) 1st mtg 1943 5s	25,000	25,000
Edison El Ill Co Boston 2 year notes 1919 6s	25,000	25,000
General Electric Co 2 year notes 1919 6s	25,000	25,000
La Clede Gas Light Co St Louis Mo rfd ext 1st mtg 1934 5s	24,750	25,000
Milwaukee Gas Light Co 1st mtg 1927 4s	45,500	50,000
Northern States Power Co (Minn) 1st & ref mtg 1941 5s	23,750	25,000
Peoples Gas Light & Coke Co rfdg mtg 1947 5s	24,000	25,000
Portland Gas & Coke Co Portland Ore 1st & rfdg 1940 5s	23,500	25,000

	Book and market value	Par value
Bonds:		
Southern Calif Edison Co gen mtg 1939 5s	23,750	25,000
Texas Power & Light Co 1st mtg 1937 5s	23,000	25,000
Utah Power & Light Co 1st mtg 1944 5s	23,000	25,000
Wisconsin Gas & Electric Co 1st mtg 1952 5s	23,750	25,000
Wisconsin-Minnesota Light & Power Co 1st & ref mtg 1944 5s	23,750	25,000
Stocks:		
100 Atchison Topeka & Santa Fe Ry com	10,000	10,000
250 Chicago & Northwestern Ry com	28,500	25,000
100 Northern Pacific Ry	10,300	10,000
100 Union Pacific R R com	13,600	10,000
250 American Telephone & Telegraph Co	30,750	25,000
Totals	$1,458,024	$1,495,200

THE CONNECTICUT FIRE INSURANCE COMPANY

30 TRINITY STREET, HARTFORD, CONN.

[Incorporated and commenced business 1850]

EDWARD MILLIGAN, President JOHN A. COSMUS, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$6,774,591 81	
Deduct reinsurance premiums	$1,291,157 55		
return premiums	962,792 43		
		2,253,949 98	
Total		$4,520,641 83	
Gross premiums, marine and inland		$825,609 61	
Deduct reinsurance premiums	$3,496 45		
return premiums	47,916 04		
		51,412 49	
Total		$774,197 12	
Total net premiums written			$5,294,838 95
Interest:			
Mortgage loans		$28,678 08	
Collateral loans		950 00	
Bonds and stocks		233,234 16	
Deposits		18,154 73	
From other sources		1,193 74	
Total			282,210 71
Trust fund — employees payments account Liberty loan bonds.			3,525 00
For maps and corrections in excess of payments			8,527 25
Agents' balances previously charged off			159 46
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			8,015 63
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Stocks			41,375 00
Total Income			**$5,638,652 00**
Ledger Assets December 31 1916			**7,428,265 59**
Total			**$13,066,917 59**

DISBURSEMENTS

Gross losses, fire		$2,484,637 85	
Deduct salvage	$61,343 92		
reinsurance	572,331 16		
		633,675 08	
Net losses		$1,850,962 77	

Gross losses, marine and inland		$211,944 66
Deduct salvage	$130 10	
reinsurance	694 49	
		824 59
Net losses		$211,120 07

Net amount paid policyholders for losses	$2,062,082 84
Expenses of adjustment and settlement of losses	46,989 80
Commissions or brokerage	1,178,126 41
Allowances to agencies for agency expenses	18,485 67
Salaries, $93,793.22, and expenses, $60,377.93, of special and general agents	154,171 15
Salaries, fees and other charges of officers, directors, trustees and home office employees	259,211 33
Rents	27,106 95
Advertising, $3,574.33; printing and stationery, $76,047.73	79,622 06
Postage, telegrams, telephone and express	16,198 83
Legal expenses	4,941 80
Furniture and fixtures	11,769 43
Maps, including corrections	4,042 76
Underwriters' boards and tariff associations	59,740 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	27,421 26
Inspections and surveys	8,958 82
Taxes on real estate	3 53
State taxes on premiums	71,857 84
Insurance department licenses and fees	21,305 20
All other licenses, fees and taxes including $7,486.25 federal corporation tax	51,192 03
Investment bureau	1,663 78
Dividends to stockholders (declared during year, $200,000)	200,000 00
Agents' balances charged off	2,232 20
Gross loss on sale or maturity of ledger assets, viz.: Bonds	110 00
Total Disbursements	**$4,307,234 45**
Balance	**$8,759,683 14**

LEDGER ASSETS

Mortgage loans	$509,600 00
Collateral loans	20,000 00
Book value of bonds, $5,531,085.37, and stocks, $501,097.48	6,032,182 85
Cash in company's office	2,001 71
Deposits in trust companies and banks *not on interest*	34,981 84
Deposits in trust companies and banks *on interest*	1,353,308 42
Agents' balances representing business written subsequent to October 1, 1917	688,887 31
Agents' balances representing business written prior to October 1, 1917	20,533 59
Bills receivable taken for fire risks	98,187 42
Total	**$8,759,683 14**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$6,122 02	
Bonds	83,102 14	
Collateral loans	269 17	
Total		89,493 33

Reinsurance recoverable on paid losses		3,709 07
Gross Assets		**$8,852,885 54**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$20,533 59	
Bills receivable, past due, taken for risks	23,083 10	
Overdue and accrued interest on bonds in default	7,875 00	
Market value of special deposits in excess of corresponding liabilities	3,468 96	
Book value of bonds and stocks over market value	384,295 86	
Total		**439,256 51**
Total Admitted Assets		**$8,413,629 03**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$85,082 87	
Unadjusted plus $170,698.25 reserve for losses incurred prior to December 31 of which no notice had been received on that date	574,361 16	
Resisted	37,216 00	
Total	$696,660 03	
Deduct reinsurance in companies authorized in New York	159,220 48	
Net unpaid losses and claims		$537,439 55
Unearned premiums:		
Fire	$4,409,008 80	
Inland navigation	192,169 54	
Marine	41,420 88	
Total		4,642,599 22
Salaries and miscellaneous accounts due or accrued		4,000 00
Estimated amount of taxes hereafter payable		250,000 00
Contingent commissions or other charges due or accrued		12,475 00
Trust fund — employees payments account Liberty loan bonds		3,525 00
Liabilities, except capital		**$5,450,038 77**
Capital	$1,000,000 00	
Surplus	1,963,590 26	
Surplus to policyholders		**2,963,590 26**
Total		**$8,413,629 03**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$147,010	$239,936 60
Georgia	10,200	34,752 86
North Carolina	22,000	18,531 04
New Mexico	9,800	10,872 16
Virginia	49,500	81,311 69
Totals	$238,510	$385,404 35

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$942,582,778	$9,287,661 31	$1,731,932	$27,487 92
Written or renewed in 1917	682,335,020	6,774,591 81	56,608,753	825,609 61
Excess of original premiums over amount received for reinsurance	....	994 78	....	....
Totals	$1,624,917,798	$16,063,247 90	$58,340,685	$853,097 53
Deduct expirations and cancellations	601,079,200	6,229,051 83	38,771,847	424,624 04
In force December 31, 1917	$1,023,838,598	$9,834,196 07	$19,568,838	$428,473 49
Deduct amount reinsured	168,896,266	1,738,837 72	117,099	2,713 52
Net amount in force	$854,942,332	$8,095,358 35	$19,451,739	$425,759 97

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1917	One year or less	$223,185,316	$2,105,870 21	1–2	$1,052,935 10
1916	Two years	2,849,385	22,476 67	1–4	5,619 17
1917		6,008,590	47,070 16	3–4	35,302 62
1915	Three years	117,100,365	1,055,775 44	1–6	175,962 57
1916		145,841,977	1,280,010 96	1–2	640,005 48
1917		177,231,842	1,581,348 06	5–6	1,317,790 05
1914	Four years	634,392	5,209 26	1–8	651 16
1915		1,296,326	16,553 03	3–8	6,207 39
1916		1,207,835	17,043 29	5–8	10,652 05
1917		1,962,452	26,729 99	7–8	23,388 74
1913	Five years	26,838,620	289,803 17	1–10	28,980 32
1914		27,689,444	297,154 01	3–10	89,146 20
1915		27,796,654	291,573 33	1–2	145,786 66
1916		35,984,505	389,299 78	7–10	272,509 85
1917		57,351,129	651,331 89	9–10	586,198 71
	Advance premiums	1,607,528	15,745 35	100	15,745 35
	Over five years	355,972	2,363 75	pro rata	2,127 38
	Totals	$854,942,332	$8,095,358 35		$4,409,008 80

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$187,158 04	$22,104 28
Tourists baggage	13 52	....
Registered mail	110 87	....
Wind storms and tornadoes	353,024 13	138,988 46
Hail	291,879 27	139,979 13
Sprinkler leakage	7,151 28	1,454 89
Explosion	33,444 53	642 38
War risks other than marine	5,316 56	....
Totals	$878,098 20	$303,169 14

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$108,480,543	$31,329,962
Less $21,651,619 risks canceled, and $25,970,191 reinsurance	46,602,576	1,019,234
Net risks written	$61,877,967	$30,310,728
Gross premiums on risks written	$719,149	$588,588
Less $143,710 return premiums, and $185,124 reinsurance	307,636	21,198
Net premiums received	$411,513	$567,390
Losses paid (deducting salvage)	$218,824	$143,782
Less losses on risks reinsured	83,367	....
Net losses paid	$135,457	$143,782

	Fire	Marine and inland
Losses incurred	$263,613	$179,993
Less losses on risks reinsured	94,188	25
Net losses incurred	$169,425	$179,968

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$390,600
Illinois	100,000
Minnesota	14,000
Georgia	5,000
Total	$509,600

SCHEDULE OF COLLATERAL LOANS

		Par value	Market value	Amount loaned	Rate
100	Travelers Insurance Co., Hartford Conn.	$10,000	$78,600	$20,000	4¾

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5-year ext loan 1920 5s	$23,750 00	$25,000	$23,250
Dominion of Canada War Loan 1937 5s	23,839 75	25,000	23,750
“ “ 2 year notes 1919 5s	24,500 00	25,000	24,750
“ “ Victory Loan 1937 5½s	24,776 99	25,000	24,776
United Kingdom Gt Britain & Ireland conv ln 1919 5½s	24,767 50	25,000	24,750
United States Govt Lib 1947 3½s	82,000 00	82,000	82,000
“ “ “ 1947 3½s	7,200 00	7,200	7,200
“ “ “ 1942 4s	151,700 00	151,700	151,700
“ “ “ 1942 4s	7,450 00	7,450	7,450
Ashville N C 1945 5s	21,550 00	20,000	22,000
Astoria City Oregon 1925 5s	5,275 00	5,000	5,050
Augusta City Ga 1942 4½s	50,250 00	50,000	52,000
Augusta City Ga 1925 4½s	10,150 00	10,000	10,200
Baltimore City Md 1980 3½s	91,125 00	100,000	86,000
Buffalo N Y 1924 4s	4,951 15	5,000	4,950
“ 1925 4s	4,948 20	5,000	4,950
“ 1926 4s	4,945 50	5,000	4,950
“ 1927 4s	4,942 75	5,000	4,950
“ 1929 4s	4,937 70	5,000	4,950
“ 1930 4s	4,935 35	5,000	4,950
“ 1962 4¼s	20,132 00	20,000	20,200
Chicago Ill 1926 4s	51,000 00	50,000	49,500
Chicago Ill 1929 4s	49,750 00	50,000	49,500
Cleveland Ohio 1934 4½s	78,530 32	75,000	77,250
Columbus Ohio 1955 4½s	26,187 50	25,000	26,250
Colorado Springs Col 1924 4s	3,082 50	3,000	2,940
Dallas Texas 1920 5s	12,360 00	12,000	12,120
Dallas Texas waterworks & permanent improve 1946 4s	12,000 00	12,000	11,400
“ “ “ “ “ 1947 4s	13,000 00	13,000	12,350
Duluth Minn 1932 4s	36,225 00	35,000	33,950
East Hartford Conn fire 1931 4s	41,800 00	40,000	39,200
Hamilton Ont 1933 4½s	23,750 00	25,000	22,500
Hartford Conn 1954 3½s	28,990 00	30,000	26,100
“ 1955 3½s	18,900 00	20,000	17,400
Hartford Conn south school 1931 3½s	26,125 00	25,000	23,250
Hennepin County Minn 1925 4½s	27,640 00	25,000	25,500
Hennepin County Minn 1924 4½s	28,705 00	25,000	25,250
Idaho State 1931 4½s	51,625 00	50,000	50,500
Kansas City Mo 1924 4s	53,250 00	50,000	49,500
Nashville City Tenn 1927 4s	50,625 00	50,000	48,000
New Britain Conn sewer fund sixth series 1932 3½s	25,625 00	25,000	23,000
New Haven Conn 1928 4s	12,180 00	12,000	11,760
“ 1932 4s	8,200 00	8,000	7,760
New London Conn 1926 3½s	23,750 00	25,000	23,750
New Mexico Territory 1933 4s	10,550 00	10,000	9,800
New Mexico State 1952 4½s	50,500 00	50,000	50,500
Newport R I 1954 3½s	44,880 00	44,000	38,280
Oakland City Cal municipal improve 1944 4½s	20,340 00	20,000	20,400
“ “ “ “ 1945 4½s	15,255 00	15,000	15,300
“ “ “ “ 1946 4½s	15,255 00	15,000	15,300
Ontario Province Canada 1936 3½s	14,100 00	15,000	11,850

Bonds:	Book value	Par value	Market value
Pawtucket R I 1934 4s	30,525 00	30,000	29,400
Pawtucket R I 1937 4½s	30,690 00	30,000	31,200
Portland City Ore 1923 5s	57,635 00	50,000	51,500
Providence R I 1923 4s	51,750 00	50,000	49,500
Richland Co S C 1933 5s	15,900 00	15,000	15,450
Richmond Va 1924 4s	50,000 00	50,000	49,500
Rockville City Conn 1935 4s	27,187 50	25,000	24,250
St Denis de Montreal Canada 1952 5½s	43,805 22	40,000	37,200
Saint Louis Mo 1928 4s	51,625 00	50,000	50,000
Salt Lake Utah 1924 4½s	10,700 00	10,000	10,100
Salt Lake Utah school district 1932 4½s	41,064 00	40,000	40,400
San Diego Cal 1937 4½s	16,415 62	15,000	15,150
San Diego Cal 1938 4½s	16,415 63	15,000	15,150
San Francisco city and county Cal 1928 5s	12,930 00	12,000	12,480
“ “ “ “ 1929 5s	14,040 00	13,000	13,520
“ “ “ “ 1935 5s	3,281 25	3,000	3,180
“ “ “ “ 1936 5s	24,117 50	22,000	23,320
Seattle Washington school 1928 4½s	26,250 00	25,000	25,250
Spokane County Washington school 1927 4½s	51,250 00	50,000	50,000
Stockton City Cal muni imp 1936 5s	7,420 89	7,000	7,420
Stockton City Cal muni imp 1937 5s	8,494 66	8,000	8,480
Syracuse N Y 1920 3½s	48,500 00	50,000	49,500
Tacoma Wash 1931 4½s	25,843 75	25,000	25,250
Tacoma Wash 1931 4½s	51,312 50	50,000	50,500
Torrington Borough Conn 1929 4s	25,250 00	25,000	24,500
Toronto City Harbour Commissioners Canada 1953 4½s	23,359 68	25,000	21,500
Trenton N J 1934 4s	51,000 00	50,000	49,000
Victoria City B C 1923 4s	50,875 00	55,000	50,600
Westmount City P Q 1955 4½s	22,250 00	25,000	21,000
Atchison Topeka & Santa Fe R R gen mtg 1995 4s	48,093 75	50,000	45,500
Atlanta & Charlotte Airline 1st mtge 1944 5s	25,000 00	25,000	25,000
Baltimore & Ohio R R prior lien 1925 3½s	47,125 00	50,000	46,000
Boston & Albany R R imp 1933 4s	100,625 00	100,000	89,000
Boston & Maine R R deben 1929 4½s	105,115 00	100,000	74,000
Central Pacific R R 1st mtge throu short line 1954 4s	17,850 00	21,000	17,220
Central Pacific R R 1st refund mtge 1949 4s	22,312 50	25,000	22,000
Chesapeake & Ohio R R 1st cons mtge 1939 5s	26,312 50	25,000	26,000
Chicago Burlington & Quincy R R Illinois div 1949 3½s	46,100 00	50,000	41,500
Chicago & Erie R R 1st mtge 1982 5s	60,750 00	50,000	52,500
Chicago Indiana & Southern R R 1956 4s	22,125 00	25,000	22,250
Chicago Junction Railways & Union Stock Yds Co 1940 5s	24,812 50	25,000	24,750
Chicago Milwaukee & St P R R gen mtge 1989 4s	34,375 00	50,000	44,000
Chicago Milwaukee & St Paul R R gen mtge 1989 4½s	49,750 00	50,000	48,500
Chic Mil & St P R R 1st mtge Chic & Pac West'n Div 1921 5s	25,750 00	25,000	25,500
Chicago & Northwestern R R deben 1921 5s	54,750 00	50,000	50,500
Chicago & Northwestern R R mtge 1929 5s	106,303 75	98,000	101,920
Chicago & Northwestern R R gen mtge 1987 3½s	48,000 00	50,000	40,000
Chicago Railways series A cons mtge 1927 5s	9,167 50	9,000	7,650
Chicago Railways series B cons mtge 1927 5s	21,407 50	21,000	13,860
Chicago St Louis & New Orleans R R cons 1951 3½s	24,500 00	25,000	18,750
Chicago St Paul Minn & Omaha R R cons 1930 3½s	46,750 00	50,000	44,000
Chicago St Paul Minnesota & Omaha R R deben 1930 5s	25,531 25	25,000	24,500
Cincinnati Hamilton & Dayton R R gen mtge 1942 5s	51,125 50	50,000	45,500
Cincinnati Ind & Western R R 1st refund mtge 1965 5s	12,000 00	15,000	11,700
Cleve Cin Chic & St L R R St L div 1st mtge 1990 4s	8,375 00	10,000	7,900
Cleve Cin Chic & St L R R Cin W & M div 1st mtge 1991 4s	9,000 00	10,000	7,500
Cleveland & Mahoning Valley R R cons mtge 1938 5s	11,000 00	10,000	10,500
Detroit Railway 1st mtge 1924 5s	54,862 50	50,000	45,500
Illinois Central R R Springfield 1st mtge 1951 3½s	25,000 00	25,000	20,000
Illinois Central R R refund mtge 1955 4s	24,906 25	25,000	21,750
Indiana Illinois & Iowa R R 1st mtge 1950 4s	50,300 00	50,000	44,500
Interboro Rapid Transit Co 1st refund 1966 5s	24,711 25	25,000	23,500
Iowa Central R R 1st mort 1938 5s	28,156 25	25,000	22,000
Lake Shore & Michigan Southern R R deben 1931 4s	45,484 73	50,000	46,000
Lehigh Valley R R 1st mtge 1940 4½s	57,676 13	55,000	53,900
Lehigh Valley Terminal 1st mtge 1941 5s	28,500 00	25,000	27,250
Long Island R R refund mtge 1949 4s	51,000 00	50,000	43,000
Michigan Central R R 1st mtge 1952 3½s	24,281 25	25,000	20,250
Minn St P & Sault Ste Marie R R 1st cons mtge 1938 4s	48,750 00	50,000	45,500
Minneapolis & St L R R 1st and refund 1949 4s	71,812 50	75,000	40,500
New England R R cons mtge 1945 4s	24,875 00	25,000	22,000
New London Northern R R 1st mtge 1940 4s	24,812 50	25,000	21,500
New York Central & Hud Riv R R refund 1997 3½s	52,037 50	55,000	44,550
New York Central & Hud Riv R R cons 1998 4s	47,220 00	50,000	41,000
New York Cen & Hud Riv R R Mich Cen coll 1998 3½s	26,107 50	30,000	22,200
New York Lack & West'n R R ter and imp 1923 4s	104,525 00	100,000	97,000

		Book value	Par value	Market value
	Bonds:			
	New York N H & H R R Harlem R & P C 1954 4s....	54,250 00	50,000	42,500
	New York N H & H R R deb certs 1947 3½s...........	52,375 00	50,000	32,000
	New York N H & H R R deb certs 1947 4s.............	31,537 50	30,000	21,300
	New York N H & H R R deben certs and conv 1956 3½s	29,122 50	30,000	18,600
	New York N H & H R R deben certs and conv 1948 6s	25,203 38	25,000	25,500
	New York N H & H R R coll notes 1918 5s...........	24,760 00	25,000	23,500
	Northern Pac & Gr North'n R R C B & Q coll 1921 4s	45,192 71	50,000	48,500
	Oregon & California R R 1st mort 1927 5s..............	25,218 75	25,000	25,000
	Oregon Short Line refund 1929 4s.......................	23,531 25	25,000	22,500
	Pennsylvania General Freight Equip Trust Certs 1920 4s	48,125 00	50,000	49,500
	Pennsylvania R R gen mtge 1965 4½s..................	24,237 50	25,000	21,500
	Rutland R R 1st cons mtge 1941 4½s..................	26,187 50	25,000	20,750
	Rutland Canadian R R 1st mtge guar 1949 4s..........	25,000 00	25,000	18,750
	Saint Louis & San Fran R R South West Div 1947 5s	24,837 50	25,000	22,500
	Saint Louis Southern R R 1st guar mtge 1931 4s........	26,250 00	25,000	22,000
	Saint Louis Iron Mt & Southern R R gen cons R & L grant 1931 5s...	25,375 00	25,000	24,750
	South & North Alabama R R cons mtge 1936 5s.........	53,750 00	50,000	52,500
	Southern Pacific Co conv 1929 4s.........................	21,500 00	25,000	21,000
	Southern Pacific R R 1st refund mtge 1955 4s..........	23,690 63	25,000	22,250
	Southern Pacific R R 1st cons mtge 1937 5s............	53,500 00	50,000	52,000
	Southern Railway Co 2 yr notes 1919 5s................	24,750 00	25,000	25,000
	Toledo & Ohio Central R R 1st mtge 1935 5s..........	10,000 00	10,000	10,200
	Toledo & Ohio Central R R 1st mtge west'n div 1935 5s	15,375 00	15,000	14,850
	Toronto Hamilton & Buffalo R R 1st mtge 1946 4s......	21,705 00	25,000	21,000
	Union Pacific R R 1st mtge R R & L grant 1947 4s....	49,312 50	50,000	47,500
	Union Pacific R R conv 1927 4s..........................	23,500 00	25,000	22,750
	Vandalia R R cons mtge 1955 4s........................	50,000 00	50,000	44,000
	Vermont Valley R R 1st mtge 1940 4½s.................	52,500 00	50,000	45,000
	Virginia Midland R R gen mtge 1936 5s................	26,625 00	25,000	25,750
	Washington Terminal Co 1st mtge 1945 3½s...........	22,750 00	25,000	20,250
	American Foreign secur 1919 5s........................	14,700 00	15,000	14,550
	American Telephone & Telegraph Co coll trust 1929 4s	22,812 50	25,000	22,500
	Connecticut River Co 1934 6s...........................	15,750 00	15,000	15,600
	Consolidated Gas Co New York conv deben 1920 6s......	24,718 75	25,000	28,500
	Consolidated Power Co Baltimore Md sec notes 1922 6s	24,345 00	25,000	24,500
	General Electric Co New York 2 yr notes 1919 6s......	14,772 50	15,000	15,000
	Mortgage Bond Co New York series 2 1966 4s..........	18,847 50	21,000	15,750
	New England Telephone & Tel Co Boston Mass 1932 5s	25,718 75	25,000	25,000
	Northwestern Telegraph Co 1st mtge 1934 4½s..........	25,562 50	25,000	23,500
	Peoples' Gas Light & Coke Co Chicago refund 1947 5s	26,125 00	25,000	24,000
	Tampa Electric Co Tampa Fla 1st mtge 1933 5s.........	23,375 00	25,000	24,250
	Western Union Telegraph Co coll trust 1938 5s..........	27,093 75	25,000	24,750
	Western Union Teleg Co fund & rl estate mtge 1950 4½s	24,892 38	25,000	23,500
	Stocks:			
300	Cincinnati Indianapolis & Western R R pref......	33,731 25	30,000	5,700
300	Cincinnati Indianapolis & Western R R com......	10,643 75	30,000	2,700
700	Morris & Essex R R..................................	57,483 26	35,000	58,100
237	New York New Haven & Hartford Railroad........	29,625 00	23,700	9,717
300	Northern Central Railway Co.......................	25,200 00	15,000	25,500
300	Pittsburgh Ft Wayne & Chicago R R..............	28,700 00	30,000	45,900
100	Bankers Trust Co N Y..............................	48,300 00	10,000	45,800
100	Columbia Trust Co N Y..............................	33,887 00	10,000	29,200
391	First National Bank Hartford........................	65,795 72	39,100	86,020
100	Importers' and Traders' National Bank N Y......	16,800 00	10,000	50,500
150	Phoenix National Bank Hartford...................	22,246 50	15,000	37,350
200	Electric Bond and Share Co N Y..................	20,100 00	20,000	20,400
200	Empire and Bay States Telegraph Co.............	14,800 00	20,000	14,000
67	Hartford Electric Light Co Hartford Conn........	15,700 00	6,700	18,693
400	Hartford Electric Light Co Hartford Conn rights	18,000 00	....	18,000
500	New Haven Gas Light Co New Haven Conn........	20,750 00	12,500	20,000
	New Hotel Incorporated Hartford Conn 10s of sub	250 00	250	250
500	Northwestern Telegraph Co.........................	23,000 00	25,000	26,000
5	Pacific Coast Adjusting Bureau......................	500 00	500	500
120	The Southern New England Telephone Co..........	15,385 00	12,000	16,320
1	Western Adjustment and Inspection Co.............	200 00	100	200
	Totals	$6,032,182 85	$5,832,200	$5,647,887

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA

110 SOUTH FOURTH STREET, PHILADELPHIA, PA.
Executive Office, Manchester, N. H.

[Incorporated 1832; commenced business 1833]

CHARLES R. PECK, President
LEWIS W. CROCKETT, Secretary

CAPITAL

Capital, $400,000

INCOME

Gross premiums		$823,645 82	
Deduct reinsurance premiums	$430,052 46		
return premiums	132,879 30		
		562,931 76	
Total net premiums written			$260,714 06
Deposit premiums on perpetual risks			253 25
Interest:			
Mortgage loans		$1,685 00	
Bonds and stocks		32,770 28	
From other sources		3 10	
Total			34,458 38
Rents			4,010 00
Discount perpetual premiums			472 51
Agents' balances previously charged off			40 65
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			500 00
Total Income			**$300,448 85**
Ledger Assets December 31, 1916			**842,027 94**
Total			**$1,142,476 79**

DISBURSEMENTS

Gross losses		$371,161 95	
Deduct salvage	$16 18		
reinsurance	233,807 97		
discount	67 00		
		233,891 15	
Net amount paid policyholders for losses			$137,270 80
Expenses of adjustment and settlement of losses			284 09
Commissions or brokerage			40,240 53
Allowances to agencies for agency expenses			1,644 53
Salaries, fees and other charges of officers, directors, trustees and home office employees			3,853 48
Rents			1,000 00
Advertising, $135.40; printing and stationery, $2,800.56			2,935 96
Postage, telegrams, telephone and express			494 88

Maps, including corrections	16 70
Underwriters' boards and tariff associations	6,722 07
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	927 48
Inspections and surveys	1,242 51
Repairs and expenses on real estate	572 99
Taxes on real estate	978 73
State taxes on premiums	5,683 00
Insurance department licenses and fees	4,141 05
All other licenses, fees and taxes including $1,370.61 federal corporation tax	2,523 43
Miscellaneous	356 74
Deposit premiums returned	7,565 59
Dividends to stockholders (declared during year, $20,000)	20,000 00
Agents' balances charged off	53 12
Total Disbursements	**$238,507 68**
Balance	**$903,969 11**

LEDGER ASSETS

Book value of real estate	$53,724 31
Mortgage loans and ground rents	37,900 00
Book value of bonds, $563,843.93, and stocks, $102,620	666,463 93
Deposits in trust companies and banks *not on interest*	75,263 22
Agents' balances representing business written subsequent to October 1, 1917	66,888 83
Agents' balances representing business written prior to October 1, 1917	2,125 07
Perpetual deposits: Lumbermen's, Pa., $140; Mechanics', Pa., $142.50; Ins. Co. of North America, $145; Pennsylvania Fire, $718.75; Reliance, Pa., $165; United Firemen's, Pa., $292.50	1,603 75
Total	**$903,969 11**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$995 30	
Bonds	7,173 70	
Total		8,169 00
Rents due and accrued		14,075 69
Market value of bonds and stocks over book value		116,340 07
Reinsurance due on paid losses		115 04
Philadelphia fire underwriters' ass'n deposit		100 00
Gross Assets		**$1,042,768 91**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,125 07	
Market value of special deposits in excess of corresponding liabilities	28,544 87	
Total		30,669 94
Total Admitted Assets		**$1,012,098 97**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$10,441 54	
Unadjusted plus $1,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date	61,143 60	

Resisted	4,950 00	
Total	$76,535 14	
Deduct reinsurance in companies authorized in New York	41,629 03	
Net unpaid losses and claims		$34,906 11
Unearned premiums		203,513 47
Deposit premiums reclaimable		167,382 98
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		10,000 00
Contingent commissions or other charges due or accrued		500 00
Ten per cent. perpetual deposits, other companies		160 37
Liabilities, except capital		**$417,462 93**
Capital	$400,000 00	
Surplus	194,636 04	
Surplus to policyholders		**594,636 04**
Total		**$1,012,098 97**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$5,465 45
North Carolina	10,600	6,839 68
Virginia	19,850	....
Totals	$40,850	$12,305 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$100,902,885	$938,598 73
Written or renewed in 1917	85,125,630	823,645 82
Totals	$186,028,515	$1,762,244 55
Deduct expirations and cancellations	63,365,182	634,950 40
In force December 31, 1917	$122,663,333	$1,127,294 15
Deduct amount reinsured	77,438,577	743,820 52
Net amount in force	$45,224,756	$383,473 63
Perpetual risks not included in above	$7,631,227	$183,820 93

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$20,293,109	$175,837 62	1–2	$87,918 81
1916	Two years	495,355	2,900 38	1–4	725 10
1917		637,456	3,219 02	3–4	2,414 27
1915	Three years	4,969,837	39,524 61	1–6	6,587 44
1916		6,085,715	47,461 40	1–2	23,730 70
1917		7,886,330	57,590 09	5–6	47,991 74
1914	Four years	112,889	1,089 00	1–8	136 13
1915		215,230	1,993 07	3–8	747 40
1916		57,960	694 30	5–8	433 94
1917		112,453	895 93	7–8	783 94
1913	Five years	48,224	406 01	1–10	40 60
1914		751,826	8,543 96	3–10	2,563 19
1915		1,379,754	16,869 30	1–2	8,434 65
1916		1,092,336	13,997 00	7–10	9,797 90
1917		1,069,341	12,304 34	9–10	11,073 91
1917	Eight years	7,066	37 09	15–16	34 77
1916	Ten years	5,875	60 04	17–20	51 03
1917		4,000	50 47	19–20	47 95
	Totals	$45,224,756	$383,473 63		$203,513 47

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$8,164,019
Total losses per statement of last year plus net losses paid	4,792,705
Cash dividends declared since commencing business	1,368,408
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	2,400

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$2,281 74	$694 33

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$15,314,528
Less $2,001,850 risks canceled, and $8,051,235 reinsurance	10,053,085
Net risks written	$5,261,443
Gross premiums on risks written	$110,311
Less $16,983 return premiums, and $59,871 reinsurance	76,854
Net premiums received	$33,457
Losses paid (deducting salvage)	$64,353
Less losses on risks reinsured	58,483
Net losses paid	$5,870
Losses incurred	$63,733
Less losses on risks reinsured	48,381
Net losses incurred	$15,352

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$27,900
Pennsylvania (ground rents)	10,000
Total	$37,900

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States second liberty loan 1942-27 4s	$75,000 00	$75,000	$75,000
Albany N Y new high school 1933 4½s	5,000 00	5,000	5,200
Allegheny County Pa county roads Series 10 1938 4s	19,145 98	20,000	19,600
Allegheny County Pa county road series 11 1939 4s	10,000 00	10,000	9,800
Augusta Ga Flood Protection registered 1944 4½s	9,850 00	10,000	10,400
Baltimore City Burnt District imp 1960 4s	15,000 00	15,000	14,850
Buffalo water 1960 4s	14,925 00	15,000	14,700
Manchester N H permanent imp 4s	24,736 25	25,000	25,410
New York City Corporate stock 1957 4½s	20,000 00	20,000	21,200
New York City (Rapid Transit R R) 1957 4½s	10,000 00	10,000	10,600
N Y State imp Erie Oswego and Champlain 1965 4¼s	25,000 00	25,000	27,000
Norfolk Va City 1923 5s	3,000 00	3,000	3,060
Norfolk Va City 1923 5s	5,000 00	5,000	5,100
Norfolk Va City water 1928 4s	4,720 75	5,000	4,750
Norfolk Va City water 1931 4s	938 30	1,000	940
Pittsburgh Pa funding series C 1921 4¼s	5,000 00	5,000	5,050
Philadelphia 1966 4s	10,000 00	10,000	9,900
" 1931 3½s	9,737 50	10,000	9,400
" 1940 4s	10,000 00	10,000	9,900
Raleigh Township N C School (prin regis) 1946 5s	10,000 00	10,000	10,600
Roanoke Va pub build bonds 1941 4½s	4,000 00	4,000	4,000
Roanoke Va refund bonds 1936 4½s	2,000 00	2,000	2,000
St Paul Minn fire dept 1938 4s	7,000 00	7,000	6,790
Trenton N J city hall 1939 4s	5,000 00	5,000	4,850
Washington County Pa road imp 1927 4s	3,945 20	4,000	3,920
" " " 1928 4s	17,737 20	18,000	17,640
Wilkes-Barre Pa imp bonds series D 1921 3½s	3,830 00	4,000	3,920
Wilmington Del loan series 1932 4s	10,000 00	10,000	9,700

Bonds:	Book value	Par value	Market value
Baltimore & Ohio R R Co refund & gen mtge 1995 5s	10,000 00	10,000	9,600
Boston Elevated Railway Thirty year 1942 5s	14,812 50	15,000	14,400
Concord & Claremont R R 1st mort 1944 5s	10,000 00	10,000	8,500
Kansas City Terminal Railway Co 1st mtge 1960 4s	4,375 00	5,000	4,250
Lehigh Valley R R cons mtg 6s	15,000 00	15,000	19,950
Minneapolis St Paul Ste Mar Ry 1st cons mtge 1938 4s	4,562 50	5,000	4,550
New York Central R R reg cons mtge ser A 4s 1998 4s	8,200 00	10,000	8,200
N Y Lack'a West'n Ry ter and imp 1923 4s	10,000 00	10,000	9,700
Northern Cen Ry 2d gen mtge 5s series A 1926 5s	6,000 00	6,000	6,240
Northern Cen Ry 2d gen mtge 5s series B 1926 5s	4,000 00	4,000	4,160
Paducah & Illinois R R Co 1st mtg 1955 4½s	25,000 00	25,000	24,500
Penna & N W R R Gen mtg 1930 5s	10,000 00	10,000	10,400
Phila Balto & Wash R R 1st mtg 1943 4s	5,000 00	5,000	4,750
Phila & Erie R R cons mtg 1920 5s	10,000 00	10,000	10,200
Pitts Cin Chic & St L Ry cons mtg Series B 1942 4½s	20,000 00	20,000	20,000
American Telephone & Telegraph Co coll trust 1929 4s	13,800 00	15,000	13,500
Elec & People's Traction stock trust cert 1945 4s	23,359 00	25,000	20,000
Massachusetts Gas Companies 1929 4½s	4,837 50	5,000	4,750
Reading Co & Phila & Reading C & I gen mtg 1997 4s	14,750 00	15,000	13,800
United Fruit Company deben 1925 4½s	4,850 00	5,000	4,800
W U Telegraph Co funding & real estate mtg 1950 4½s	4,731 25	5,000	4,700
Stocks:			
11 Elmira & Williamsport R R	550 00	550	759
50 Frankford & Southwark P C P R R	2,500 00	2,500	17.650
205 Germantown Passenger Ry	10,250 00	10,250	21,525
104 North Penn R R	5,200 00	5,200	9,568
660 Penna R R	33,000 00	33,000	35,640
264 Phila Germantown & Norristown R R	12,200 00	13,200	37,224
200 Phila Traction Co	10,000 00	10,000	15,800
100 2d and 3d St Passenger Ry	5,000 00	5,000	24,100
20 13th & 15th St Passenger Ry	1,000 00	1,000	4,680
150 United New Jersey R R & Canal Co	15,000 00	15,000	33,000
164 United Trac Co of Phila	2,870 00	8,200	7,216
28 Bank of North America Phila	2,800 00	2,800	7,112
10 First National Bank of Phila	1,000 00	1,000	2,150
2 General Adjustment Bureau	100 00	100	100
3 Southern Adjustment Bureau	150 00	150	150
Totals	$666,463 93	$680,950	$782,804

THE DETROIT FIRE AND MARINE INSURANCE COMPANY

95 SHELBY STREET, DETROIT, MICH.

[Incorporated and commenced business 1866]

E. H. BUTLER, President

CHAS. A. REEKIR, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$1,560,500 94	
Deduct reinsurance premiums	$344,558 22		
return premiums	242,763 00		
		587,321 22	
Total		$973,179 72	
Gross premiums, marine and inland		$17,125 75	
Deduct reinsurance premiums		5,857 20	
Total		$11,268 55	
Total net premiums written			$984,448 27
Interest:			
Mortgage loans		$44,497 84	
Collateral loans		2,543 68	
Bonds and stocks		54,560 69	
Deposits		1,907 13	
From other sources		645 51	
Total			104,154 85
Rents			6,000 00
Agents' balances previously charged off			17 44
Gross profit on sale or maturity of ledger assets, viz.: Bonds			100 00
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds			93 80
Total Income			**$1,094,814 36**
Ledger Assets December 31, 1916			**2,469,091 11**
Total			**$3,563,905 47**

DISBURSEMENTS

Gross losses, fire		$562,943 68
Deduct salvage	$1,278 40	
reinsurance	150,700 01	
discount	128 51	
		152,106 92
Net losses		$410,836 76
Gross losses, marine and inland		$1,737 77
Deduct salvage	$825 56	
reinsurance	162 03	
		987 59
Net losses		$750 18

Net amount paid policyholders for losses	$411,586 94
Expenses of adjustment and settlement of losses	7,355 38
Commissions or brokerage	221,658 20
Salaries, $27,777.34, and expenses, $13,040.19, of special and general agents	40,817 53
Salaries, fees and other charges of officers, directors, trustees and home office employees	58,616 99
Rents	7,693 56
Advertising, $1,921.89; printing and stationery, $10,989.02	12,910 91
Postage, telegrams, telephone and express	5,528 07
Legal expenses	987 67
Furniture and fixtures	477 91
Maps, including corrections	3,015 01
Underwriters' boards and tariff associations	14,945 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	6,742 28
Inspections and surveys	234 10
Repairs and expenses on real estate	1,989 24
Taxes on real estate	3,010 73
State taxes on premiums	12,266 75
Insurance department licenses and fees	4,283 86
All other licenses, fees and taxes including $2,676.57 federal corporation tax; $664.84 war tax	3,875 62
Miscellaneous	406 40
Contribution to Red Cross	2,500 00
Dividends to stockholders (declared during the year, $60,000)	60,000 00
Agents' balances charged off	174 16
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	2,468 70
Total Disbursements	**$883,545 34**
Balance	**$2,680,360 13**

LEDGER ASSETS

Book value of real estate	$151,963 25
Mortgage loans	803,101 94
Collateral loans	19,200 00
Book value of bonds	1,354,612 79
Cash in company's office	519 52
Deposits in trust companies and banks *not on interest*	13,664 02
Deposits in trust companies and banks *on interest*	126,946 27
Agents' balances representing business written subsequent to October 1, 1917	202,437 14

Agents' balances representing business written prior to October 1, 1917		7,915 20
Total		**$2,680,360 13**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$7,730 66	
Bonds	21,595 49	
Collateral loans	285 34	
Other assets	30 76	
Total		29,642 25
Gross Assets		**$2,710,002 38**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$7,915 20	
Book value of bonds over market value	6,069 28	
Mortgage loans in excess of 50 per cent. of value	2,112 00	
Total		16,096 48
Total Admitted Assets		**$2,693,905 90**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $7,540.32 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$133,745 17	
Resisted	2,510 02	
Total	$136,255 19	
Deduct reinsurance in companies authorized in New York	36,678 12	
Net unpaid losses and claims		$99,577 07
Unearned premiums: Fire		912,367 71
Salaries and miscellaneous accounts due or accrued		1,800 00
Estimated amount of taxes hereafter payable		20,000 00
Contingent commissions or other charges due or accrued		10,000 00
Liabilities, except capital		**$1,043,744 78**
Capital	$500,000 00	
Surplus	1,150,161 12	
Surplus to policyholders		**1,650,161 12**
Total		**$2,693,905 90**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$175,352,436	$1,839,107 51	$374,032	$2,192 18
Written or renewed in 1917	146,845,213	1,560,500 94	3,918,520	17,125 75
Excess of original premiums over amount received for reinsurance	....	12,400 16	....	....
Totals	$322,197,649	$3,412,008 61	$4,292,552	$19,317 93
Deduct expirations and cancellations	112,580,989	1,234,034 32	4,292,552	19,317 93
In force December 31, 1917	$209,616,660	$2,177,974 29	....	....
Deduct amount reinsured	40,963,787	454,072 22	....	....
Net amount in force	$168,652,873	$1,723,902 07	....	....

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$49,704,649	$562,927 60	1–2	$281,463 80
1916	Two years	206,351	2,017 84	1–4	504 46
1917		95,120	974 11	3–4	730 58
1915	Three years	24,872,524	219,778 15	1–6	36,629 69
1916		31,080,362	277,277 13	1–2	138,638 57
1917		35,062,474	320,268 05	5–6	266,890 04
1914	Four years	105,033	922 25	1–8	115 28
1915		52,011	571 38	3–8	214 27
1916		79,309	670 32	5–8	418 95
1917		63,419	515 42	7–8	450 99
1913	Five years	4,263,054	53,790 43	1–10	5,379 04
1914		5,150,990	60,220 57	3–10	18,066 17
1915		4,941,173	58,623 04	1–2	29,311 52
1916		6,068,481	75,998 31	7–10	53,198 81
1917		6,858,436	88,699 23	9–10	79,829 31
	Over five years	39,227	471 15	pro rata	349 14
	Advance premiums	10,260	177 09	100%	177 09
	Totals	$168,652,873	$1,723,902 07		$912,367 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$17,775,496
Total losses per statement of last year plus net losses paid	9,008,480
Cash dividends declared since commencing business	2,028,500
Stock dividends declared since commencing business	350,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	128,950
Loaned to directors or other officers, $1,700; to stockholders, not officers, $4,000	5,700

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$2,977 07	$41 07
Sprinkler leakage	2,284 22	388 65
Totals	$5,261 29	$429 72

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$22,372,247	$197,301
Less $3,061,933 risks canceled, and $987,257 reinsurance	3,950,540	98,650
Net risks written	$18,421,707	$98,651
Gross premiums on risks written	$161,008	$294
Less $22,416 return premiums, and $7,840 reinsurance	30,109	147
Net premiums received	$130,899	$147
Losses paid (deducting salvage)	$49,611	....
Less losses on risks reinsured	1,828	....
Net losses paid	$47,783	....
Losses incurred	$64,233	....
Less losses on risks reinsured	3,012	....
Net losses insurred	$61,221	....

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	$803,101 94

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Part of a loan of $750,000 secured by $1,000,000, of bonds held by the Detroit Trust Co. Trustee on 34,800 acres of timber lands in Cook Co., Minn., estimated to be worth $1,504,000	$6,250	$6,250	$5,000	6
11 Shares Parke, Davis & Co., stk, Detroit	275	1,425	400	6
20 Shares Peninsular State Bank stk, Detroit	2,000	5,920	1,700	6
50 Shares Peninsular State Bank stk, Detroit	5,000	14,800	7,600	6
61 Shares Detroit Edison stock	6,100	7,747	4,500	6
Totals	$19,625	$36,142	$19,200	

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
U S 1st Lib 1947 3½s	$15,000 00	15,000 00
U S 2d Lib 1942 4s	10,000 00	10,000 00
“ 1942 4s	15,000 00	15,000 00
“ 1942 4s	10,000 00	10,000 00
“ 1942 4s	15,000 00	15,000 00
“ 1942 4s	500 00	500 00
Arizona terr of capital building 1948 5s	9,000 00	9,000 00
Ann Arbor Mich pub schools 1930 4s	3,000 00	2,910 00
Ann Arbor Mich pub schools 1931 4s	2,000 00	1,940 00
Avon Michigan school 1918 5s	1,000 00	1,000 00
“ “ 1919 5s	1,000 00	1,010 00
“ “ 1920 5s	1,000 00	1,010 00
“ “ 1921 5s	1,000 00	1,020 00
“ “ 1922 5s	2,000 00	2,040 00
“ “ 1923 5s	2,000 00	2,040 00
“ “ 1924 5s	1,000 00	1,030 00
“ “ 1931 5s	2,000 00	2,100 00
Battle Creek Michigan sewer 1929 4s	15,000 00	14,550 00
“ “ paving 1923 4½s	10,000 00	10,100 00
“ “ “ 1922 4½s	2,000 00	2,020 00
“ “ “ 1923 4½s	3,000 00	3,030 00
“ “ sewer 1922 4½s	3,000 00	3,030 00
“ “ “ 1923 4½s	2,000 00	2,020 00
Bellevue Michigan paving 1918 5s	1,300 00	1,300 00
“ “ “ 1919 5s	1,300 00	1,313 00
“ “ “ 1920 5s	1,300 00	1,313 00
“ “ “ 1921 5s	1,300 00	1,326 00
Benton Harbor Mich public schools 1924 5s	5,000 00	5,100 00
Benton Harbor Mich public schools 1925 5s	5,000 00	5,100 00
Detroit Mich boulevard improve 1921 4s	10,000 00	9,900 00
“ Fairview village 1934 4½s	5,000 00	5,150 00
“ museum of art 1929 3½s	9,000 00	8,370 00
“ park improve 1922 4s	25,000 00	24,750 00
“ “ “ 1930 3½s	22,000 00	20,460 00
“ public improve 1918 3.65s	3,000 00	3,000 00
“ public sewers 1919 4s	45,000 00	45,000 00
“ “ “ 1920 4s	40,000 00	39,600 00
“ “ “ 1922 4s	35,000 00	34,650 00
“ “ “ 1924 4s	58,000 00	57,420 00
“ “ “ 1926 4s	25,000 00	24,500 00
“ public schools 1924 4s	10,000 00	9,900 00
“ “ “ 1932 3½s	52,000 00	47,840 00
“ “ “ 1942 4s	10,000 00	9,600 00
“ Springwells schools 1935 4s	22,000 00	20,900 00
“ “ “ 1935 4s	2,000 00	1,900 00
“ Springwells township 1933 4s	9,000 00	8,640 00
“ Woodmere water 1931 3½s	5,000 00	4,600 00
Dover Township Mich high 1919 4½s	3,000 00	3,000 00
Dover Township Mich highway 1920 4½s	3,000 00	3,000 00
East Grand Rapids Mich sanitary sewer 1918 4½s	3,000 00	3,000 00
East Grand Rapids Mich sanitary sewer 1918 4½s	3,000 00	3,000 00
East Lansing Mich school 1919 4¼s	500 00	500 00
“ “ 1920 4¼s	500 00	500 00
“ “ 1921 4¼s	500 00	500 00
“ “ 1922 4¼s	500 00	500 00
“ “ 1923 4¼s	500 00	500 00
“ “ 1927 4¼s	2,000 00	2,000 00
“ “ 1928 4¼s	2,000 00	2,000 00
“ “ 1929 4¼s	2,000 00	2,000 00
Eaton Rapids Mich paving 1925 4½s	1,000 00	1,010 00
“ “ “ 1926 4½s	1,000 00	1,010 00
“ “ “ 1927 4½s	2,000 00	2,020 00
“ “ “ 1928 4½s	1,000 00	1,010 00

	Book and par value	Market value
Ecorse Mich schools 1925 4¼s	10,000 00	9,900 00
Fairfield Township Mich high 1918 4½s	5,000 00	5,000 00
Fenton Mich sewer 1918 4½s	2,500 00	2,500 00
Fenton Mich sewer 1919 4½s	2,500 00	2,500 00
Flint Mich water works 1934 4s	20,000 00	19,200 00
Grand Rapids Mich school 1925 4½s	5,000 00	5,100 00
" " " 1927 4½s	5,000 00	5,100 00
" " " 1928 4½s	5,000 00	5,100 00
" " street improvement 1918 4½s	2,000 00	2,000 00
" " sewer 1918 4½s	8,000 00	8,000 00
" " " 1919 4½s	5,000 00	5,000 00
" " engine and standpipe 1929 4s	10,000 00	9,800 00
" " " " " 1929 4s	7,000 00	6,860 00
" " " " " 1929 4s	2,000 00	1,960 00
Genesee Co Mich highway 1918 4½s	15,000 00	15,000 00
" " " 1919 4½s	15,000 00	15,000 00
" " " 1920 4½s	15,000 00	15,000 00
Greenfield & Springwells Mich school 1918 5s	1,000 00	1,000 00
" " " " 1919 5s	1,000 00	1,010 00
" " " " 1920 5s	1,000 00	1,020 00
" " " " 1921 5s	1,000 00	1,020 00
" " " " 1922 5s	1,000 00	1,030 00
" " " " 1923 5s	1,000 00	1,040 00
" " " " 1924 5s	1,000 00	1,040 00
" " " " 1925 5s	1,000 00	1,050 00
Greenfield Mich school district No 1 1929 5s	15,000 00	16,050 00
" " " " 1930 5s	13,000 00	13,910 00
Grosse Ile Township Mich road 1920 4½s	2,000 00	2,000 00
" " " 1921 4½s	2,000 00	2,000 00
" " " 1922 4½s	2,000 00	2,020 00
" " " 1923 4½s	2,500 00	2,525 00
" " " 1924 4½s	2,500 00	2,525 00
Grosse Pointe Farms Mich paving 1928 4½s	9,000 00	9,180 00
Grosse Pointe Park sewers 1945 4½s	10,000 00	10,200 00
Grosse Pointe Mich school district No 3 1931 4½s	10,000 00	10,300 00
Grosse Pointe and Gratiot townships school district No 10 1931 4½s	10,000 00	10,300 00
Hamtramck Mich school district No 8 1926 4½s	10,000 00	10,200 00
" " " " 1929 4½s	10,000 00	10,200 00
" " " " No 7 1932 5s	10,000 00	10,500 00
" " water 1943 5s	10,000 00	4,200 00
" " paving 1918 6s	979 68	979 68
" " " 1919 6s	979 68	1,009 07
" " " 1918 6s	972 75	972 75
" " " 1919 6s	972 75	1,001 93
" " " 1918 6s	2,264 40	2,264 40
" " " 1918 6s	1,500 00	1,500 00
" " " 1919 6s	1,500 00	1,545 00
" " " 1920 6s	1,500 00	1,560 00
" " " 1918 6s	859 44	859 44
" " " 1919 6s	859 44	885 22
" " " 1920 6s	859 44	893 81
" " " 1918 6s	1,028 07	1,028 07
" " " 1919 6s	1,028 07	1,058 91
" " " 1920 6s	1,028 07	1,069 19
" " " 1918 6s	656 57	656 57
" " " 1919 6s	656 57	676 27
" " " 1920 6s	656 57	682 83
" " " 1918 6s	3,759 64	3,759 64
" " " 1919 6s	3,759 64	3,872 43
" " " 1920 6s	3,759 64	3,910 03
" " sewer 1918 6s	326 13	326 13
" " " 1919 6s	326 13	335 91
" " " 1920 6s	326 13	339 18
" " " 1918 6s	464 44	464 44
" " " 1919 6s	464 44	478 37
" " " 1920 6s	464 44	483 02
" " paving 1918 6s	2,159 25	2,159 25
" " " 1919 6s	2,159 25	2,224 03
" " " 1920 6s	2,159 25	2,245 62
" " " 1918 6s	903 71	903 71
" " " 1919 6s	903 71	930 82
" " " 1920 6s	903 71	939 86
" " " 1918 6s	605 90	605 90
" " " 1918 6s	984 67	984 67
" " " 1918 6s	1,029 67	1,029 67
" " " 1919 6s	250 00	257 50
" " " 1920 6s	250 00	260 00
" " " 1918 6s	675 00	675 00
" " " 1918 6s	1,042 97	1,042 97

	Book and par value	Market value
Hamtramck Mich paving 1919 6s	1,042 97	1,074 26
" " " 1920 6s	1,042 97	1,084 69
" " " 1921 6s	1,042 97	1,105 54
" " " 1918 6s	1,008 83	1,008 83
" " " 1919 6s	1,008 83	1,039 09
" " " 1920 6s	1,008 83	1,049 18
" " " 1921 6s	1,008 83	1,069 35
" " " 1919 6s	984 67	1,014 21
" " " 1920 6s	984 67	1,024 06
Hastings Mich school 1919 4½s	2,000 00	2,000 00
" " " 1920 4½s	2,000 00	2,000 00
" " " 1921 4½s	2,000 00	2,000 00
" " " 1922 4½s	2,000 00	2,020 00
" " " 1923 4½s	2,000 00	2,020 00
" " " 1924 4½s	2,000 00	2,020 00
" " " 1925 4½s	2,000 00	2,020 00
" " " 1926 4½s	1,000 00	1,010 00
Hawaii Territory of 1921 3½s	25,000 00	24,500 00
Highland Park Mich improvement 1929 4s	10,000 00	9,900 00
" " public schools 1926 4s	15,000 00	14,850 00
" " " " 1928 4¾s	10,000 00	10,500 00
Jackson Mich public improvement 1930 4s	14,500 00	14,355 00
" city hospital 1920 4½s	2,000 00	2,020 00
" " " 1921 4½s	3,000 00	3,030 00
" sewer 1920 4½s	500 00	505 00
" " 1919 4½s	1,000 00	1,010 00
" " 1920 4½s	1,000 00	1,010 00
" water works 1919 4½s	1,000 00	1,010 00
" " " 1920 4½s	2,000 00	2,020 00
Kalamazoo Mich fire protection 1918 4½s	1,000 00	1,000 00
" " " " 1918 4½s	500 00	500 00
" " " " 1919 4½s	1,500 00	1,500 00
" " " " 1920 4½s	1,000 00	1,010 00
" " schools 1921 4½s	8,000 00	8,080 00
" " " 1922 4½s	2,000 00	2,020 00
" " street improvement 1918 4½s	4,600 00	4,600 00
" " " " 1919 4½s	600 00	600 00
" " " " 1920 4½s	4,600 00	4,646 00
" " " " 1921 4¾s	5,000 00	5,100 00
" " " " 1922 4¾s	5,000 00	5,100 00
" " sanitary sewer 1918 4½s	5,000 00	5,000 00
" " " " 1918 4¾s	5,000 00	5,000 00
Mason Mich school 1922 4½s	2,000 00	2,020 00
" " 1923 4½s	2,000 00	2,020 00
" " 1924 4½s	1,000 00	1,010 00
Menominee Michigan school 1922 4½s	5,000 00	5,050 00
Menominee Michigan school 1923 4½s	7,000 00	7,070 00
Monroe Michigan schools 1918 4s	3,000 00	3,000 00
" " 1919 4s	4,000 00	4,000 00
" " 1920 4s	4,000 00	4,000 00
" " 1921 4s	4,000 00	4,000 00
Monguagon Mich school 1918 4s	1,000 00	1,000 00
" " 1919 4s	1,000 00	990 00
" " 1920 4s	1,000 00	990 00
" " 1921 4s	1,000 00	990 00
" " 1922 4s	1,000 00	980 00
" " 1923 4s	1,000 00	980 00
" " 1924 4s	1,000 00	980 00
Mt Clemens Michigan repaving 1918 4½s	2,000 00	2,000 00
" " " 1919 4½s	2,000 00	2,000 00
" " " 1924 4½s	1,000 00	1,010 00
" " " 1925 4½s	1,000 00	1,010 00
" " " 1926 4½s	1,000 00	1,010 00
" " " 1927 4½s	1,000 00	1,020 00
" " " 1929 4½s	2,000 00	2,040 00
" " " 1930 4½s	2,000 00	2,040 00
" " " 1931 4½s	1,000 00	1,030 00
Muskegon Heights Michigan school 1918 5s	1,000 00	1,000 00
" " " 1919 5s	1,000 00	1,010 00
" " " 1920 5s	1,000 00	1,010 00
" " " 1921 5s	1,000 00	1,020 00
" " " 1922 5s	1,000 00	1,030 00
Northville & Novi Twshps Mich 1923 4½s	1,000 00	1,010 00
" " " 1924 4½s	1,500 00	1,515 00
" " " 1925 4½s	1,500 00	1,515 00
" " " 1926 4½s	1,500 00	1,515 00
" " " 1927 4½s	1,500 00	1,515 00
" " " 1928 4½s	1,000 00	1,010 00
" " " 1929 4½s	1,500 00	1,515 00

	Book and par value	Market value
Otsego Mich water works 1922 5s	1,000 00	1,040 00
“ “ “ 1923 5s	2,000 00	2,080 00
“ “ “ 1924 5s	2,000 00	2,100 00
“ “ “ 1925 5s	1,000 00	1,060 00
Owosso Mich school 1918 4½s	1,000 00	1,000 00
“ “ 1919 4½s	1,000 00	1,000 00
“ “ 1920 4½s	1,000 00	1,000 00
“ “ 1921 4½s	1,000 00	1,000 00
“ “ 1922 4½s	3,000 00	3,030 00
“ “ 1923 4½s	3,000 00	3,030 00
“ “ 1924 4½s	3,000 00	3,030 00
“ “ 1925 4½s	3,000 00	3,030 00
“ “ 1926 4½s	3,000 00	3,030 00
Plymouth & Northville Mich school 1923 4½s	2,500 00	2,500 00
“ “ “ “ 1924 4½s	2,500 00	2,500 00
“ “ “ “ 1931 4½s	20,000 00	20,000 00
Pontiac Mich water works 1920 4½s	4,000 00	4,000 00
“ “ “ 1921 4½s	4,000 00	4,000 00
“ “ “ 1922 4½s	4,000 00	4,040 00
“ “ “ 1923 4½s	4,000 00	4,040 00
“ “ “ 1924 4½s	4,000 00	4,040 00
“ “ “ 1925 4½s	4,000 00	4,040 00
“ “ “ 1926 4½s	1,000 00	1,010 00
“ “ paving 1918 5s	5,000 00	5,000 00
“ “ “ 1919 5s	5,000 00	5,000 00
Redford Mich highway imp 1920 4½s	2,000 00	2,000 00
“ “ “ 1923 4½s	3,000 00	3,030 00
“ “ “ 1924 4½s	3,000 00	3,030 00
“ “ “ 1925 4½s	2,000 00	2,020 00
River Rouge Mich sewer rfdg 1939 4½s	20,000 00	20,400 00
Royal Oak Mich school 1918 5s	1,000 00	1,000 00
“ “ “ 1919 5s	1,000 00	1,010 00
“ “ “ 1920 4½s	2,000 00	2,000 00
“ “ “ 1920 5s	1,000 00	1,010 00
“ “ “ 1921 5s	1,000 00	1,010 00
“ “ “ 1931 4¼s	10,000 00	9,900 00
“ “ water works 1931 5s	5,000 00	5,400 00
Sturgis Mich paving & sewer 1919 5s	8,500 00	8,585 00
Sturgis Mich paving & sewer 1920 5s	7,000 00	7,070 00
Tecumseh Mich school 1918 4½s	4,000 00	4,000 00
“ “ “ 1919 4½s	3,000 00	3,000 00
“ “ “ 1920 4½s	3,000 00	3,000 00
Vassar Mich water works 1926 4½s	2,000 00	2,020 00
“ “ “ 1927 4½s	2,000 00	2,020 00
“ “ “ 1928 4½s	2,000 00	2,020 00
Wayne Mich water 1919 5s	1,000 00	1,010 00
“ “ “ 1922 5s	1,000 00	1,030 00
“ “ “ 1923 5s	1,000 00	1,030 00
“ “ “ 1924 5s	1,000 00	1,040 00
Wayne Co Mich road 1918 4s	5,000 00	5,000 00
Wyandotte Mich paving 1920 4½s	4,000 00	4,040 00
“ “ “ 1921 4½s	4,000 00	4,040 00
“ “ “ 1922 4½s	4,000 00	4,040 00
“ “ “ 1923 4½s	4,000 00	4,040 00
“ “ “ 1924 4½s	4,000 00	4,040 00
Zeeland Mich water works 1918 4½s	500 00	500 00
“ “ “ 1919 4½s	500 00	500 00
“ “ “ 1920 4½s	500 00	500 00
“ “ “ 1921 4½s	500 00	500 00
“ “ “ 1922 4½s	500 00	505 00
“ “ “ 1923 4½s	500 00	505 00
“ “ “ 1924 4½s	500 00	505 00
“ “ “ 1925 4½s	500 00	505 00
“ “ “ 1926 4½s	500 00	505 00
American Lumber Co 1916 6s	4,000 00	2,560 00
“ “ 1917 6s	3,000 00	1,920 00
“ “ 1918 6s	3,000 00	1,920 00
Detroit City Gas Co prior lien 1923 5s	15,000 00	15,150 00
Detroit Hotel Co Detroit Mich 1928 5s	10,000 00	9,900 00
Hammond Lumber Co N J 1921 6s	5,000 00	5,000 00
Hotchkiss Timber Co of Calif 1919 6s	3,000 00	3,000 00
“ “ “ “ 1920 6s	4,000 00	4,000 00
“ “ “ “ 1921 6s	3,000 00	3,000 00
Penn Timber Co West Va 1918 6s	10,000 00	10,000 00
Port Blakely Mill Co Calif 1919 6s	10,000 00	10,000 00
Portland Lumber Co 1919 6s	5,000 00	5,000 00
Totals	$1,354,612 79	$1,348,543 51

DETROIT NATIONAL FIRE INSURANCE COMPANY

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11 LAFAYETTE BOULEVARD, DETROIT, MICH.

[Incorporated and commenced business 1911]

PAUL TURNER, President — **M. O. ROWLAND**, Secretary

CAPITAL

Capital, $389,350

INCOME

Gross premiums		$422,476 65	
Deduct reinsurance premiums	$72,427 19		
return premiums	76,460 51		
		148,887 70	
Total net premiums written			$273,588 95
Interest:			
Mortgage loans		$17,481 11	
Bonds and stocks		13,967 54	
Deposits		519 25	
From other sources		3 58	
Total			31,971 48
Rents			66 50
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			2,450 00
Total Income			**$308,076 93**
Ledger Assets December 31, 1916			**639,879 93**
Total			**$947,956 86**

DISBURSEMENTS

Gross losses		$143,689 71	
Deduct salvage	$272 13		
reinsurance	27,011 84		
discount	115 07		
		27,399 04	
Net amount paid policyholders for losses			$116,290 67
Expenses of adjustment and settlement of losses			2,295 29
Commissions or brokerage			70,134 58
Allowances to agencies for agency expenses			1,022 03
Salaries, $4,984.04, and expenses, $2,942.55, of special and general agents			7,926 59
Salaries, fees and other charges of officers, directors, trustees and home office employees			20,827 72
Rents			2,551 66
Advertising, $751.81; printing and stationery, $2,912.80			3,664 61
Postage, telegrams, telephone and express			2,025 20
Legal expenses			3,136 14
Furniture and fixtures			204 20
Maps, including corrections			758 68

Underwriters' boards and tariff associations	3,642 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,214 95
Repairs and expenses on real estate	9 75
Taxes on real estate	111 80
State taxes on premiums	2,772 32
Insurance department licenses and fees	1,227 19
All other licenses, fees and taxes	495 15
Miscellaneous, including $530.94, traveling	1,977 81
Agents' balances charged off	1,175 68
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	250 00
Total Disbursements	**$243,714 08**
Balance	**$704,242 78**

LEDGER ASSETS

Book value of real estate	$7,221 05
Mortgage loans	315,825 00
Book value of bonds, $269,879.60, and stocks, $250	270,129 60
Cash in company's office	1,984 47
Deposits in trust companies and banks *on interest*	37,842 70
Agents' balances representing business written subsequent to October 1, 1917	64,934 75
Agents' balances representing business written prior to October 1, 1917	6,205 21
Philadelphia Underwriters' deposit	100 00
Total	**$704,242 78**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$6,751 58	
Bonds	3,289 81	
Other assets	72 67	
Total		10,114 06
Reinsurance due on paid losses		3,460 02
Furniture fixtures and maps		6,000 00
Gross Assets		**$723,816 86**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and maps	$6,000 00	
Agents' balances representing business written prior to October 1, 1917	6,205 21	
Market value of special deposits in excess of corresponding liabilities	7,763 70	
Book value of bonds over market value	2,564 31	
Total		22,533 22
Total Admitted Assets		**$701,283 64**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,121 70	
Unadjusted plus $1,158.05 reserve for losses incurred prior to December 31 of which no notice had been received on that date	30,178 61	
Resisted	1,750 00	
Total	**$35,050 31**	

Deduct reinsurance in companies authorized in New York	4,455 80	
Net unpaid losses and claims		$30,594 51
Unearned premiums		210,175 04
Salaries and miscellaneous accounts due or accrued		776 29
Estimated amount of taxes hereafter payable		3,000 00
Liabilities, except capital		**$244,545 84**
Capital	$389,350 00	
Surplus	67,387 80	
Surplus to policyholders		**456,737 80**
Total		**$701,283 64**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$19,240	$11,476 30

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$32,660,952	$352,101 67
Written or renewed in 1917	35,676,565	422,476 65
Excess of original premiums over amount received for reinsurance		1,519 32
Totals	$68,337,517	$776,097 64
Deduct expirations and cancellations	25,962,463	302,716 83
In force December 31, 1917	$42,375,054	$473,380 81
Deduct amount reinsured	6,323,568	71,888 10
Net amount in force	$36,051,486	$401,492 71

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,927,686	$217,387 69	1–2	$108,693 84
1916	Two years	215,735	1,730 12	1–4	432 53
1917		192,588	1,667 89	3–4	1,250 92
1915	Three years	4,393,596	38,180 98	1–6	6,363 50
1916		5,704,600	50,691 56	1–2	25,345 78
1917		5,488,945	52,994 94	5–6	44,162 45
1914	Four years	2,500	29 09	1–8	3 64
1915		86,425	854 31	3–8	320 37
1916		40,458	629 42	5–8	393 39
1917		2,000	16 85	7–8	14 74
1913	Five years	329,503	3,543 95	1–10	354 39
1914		383,026	4,635 72	3–10	1,390 72
1915		573,700	6,941 26	1–2	3,470 63
1916		794,232	10,150 20	7–10	7,105 14
1917		881,634	11,657 35	9–10	10,491 62
	Advance premiums	34,858	381 38	100%	381 38
	Totals	$36,051,486	$401,492 71		$210,175 04

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,014,116
Total losses per statement of last year plus net losses paid	505,919
Cash dividends declared since commencing business	8,904
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	41,350

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$8,452,366
Less $2,151,426 risks canceled, and $1,815,585 reinsurance	3,967,011
Net risks written	**$4,485,355**

	Fire
Gross premiums on risks written	$102,257
Less $21,685 return premiums, and $20,483 reinsurance	42,168
Net premiums received	$60,089
Losses paid (deducting salvage)	$35,437
Less losses on risks reinsured	4,425
Net losses paid	$31,012
Losses incurred	$42,812
Less losses on risks reinsured	6,649
Net losses incurred	$36,163

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	$312,025
Illinois	3,800
Total	$315,825

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st liber 1947 3½s	$1,000 00	$1,000	$1,000
United States 1st & 2nd liber 4s	4,500 00	4,500	4,500
Baraga County Michigan jail 1928 5s	1,000 00	1,000	1,000
" " " " 1919-20 5s	2,000 00	2,000	2,000
" " " " 1921 5s	1,000 00	1,000	1,000
" " " " 1922-23 5s	2,000 00	2,000	2,000
" " " " 1924-25 5s	2,000 00	2,000	2,000
" " " " 1926 5s	1,000 00	1,000	1,040
" " " " 1927 5s	1,000 00	1,000	1,040
Big Rapids Michigan water 1942 4½s	15,000 00	15,000	15,300
Bad Axe Michigan school 1927 4¼s	35,000 00	35,000	34,650
Bloomfield Township Michigan school 1919-23 4½s	4,000 00	4,000	4,000
Bloomfield Township Michigan school 1924-27 4½s	4,000 00	4,000	4,040
City of Detroit Michigan lighting 1924 4s	10,000 00	10,000	9,901
Clifford Township Michigan school 1920-22 5s	1,500 00	1,500	1,500
Clifford Township Michigan school 1923 5s	500 00	500	500
Caro Village Michigan sewer 1922 4½s	3,000 00	3,000	3,000
Muskegon Michigan water 1939-41 4½s	30,000 00	30,000	31,200
Munising Michigan sewer 1925 5s	1,000 00	1,000	1,020
Otisco School Dist Michigan school 1922 5s	500 00	500	510
Richmond Virginia pub imp 1945 4s	19,000 00	19,000	18,240
Saulte Ste Marie Michigan refund 1922 4½s	2,000 00	2,000	2,020
Stambaugh Michigan school 1930-32 5s	6,000 00	6,000	6,300
Stambaugh Michigan school 1933 5s	2,000 00	2,000	2,120
Stambaugh Michigan school 1934 5s	2,000 00	2,000	2,120
Village of Hamtramck Michigan paving 1918 6s	2,189 80	2,100	2,100
Village of Hamtramck Michigan paving 1919 6s	2,189 90	2,190	2,255
Whiteford Township Michigan road 1919 5s	4,000 00	4,000	4,040
Whiteford Township Michigan road 1921-22 5s	6,000 00	6,000	6,120
Winsor Township Michigan road 1917-21 4½s	11,000 00	11,000	11,000
Consolidated Gas Elec Light & P Co Maryland 1935 4½s	1,000 00	1,000	910
Detroit & Pt Huron S L Ry Mich Det to Pt H Mich 1950 5s	10,000 00	10,000	9,500
Detroit Edison Co Michigan power & light 1940 5s	10,000 00	10,000	9,900
Eastern Michigan Edison Co Mich power & light 1931 5s	5,000 00	5,000	5,000
Addison Apartment Co Detroit Mich rl es bonds 1923 6s	5,000 00	5,000	5,050
Detroit Bd of Commerce Det Mich rl es bonds 1925 5s	2,500 00	2,500	2,500
State Sec & Realty Co Det Mich rl es bonds 1920 6s	1,000 00	1,000	1,000
Detroit Terminal & Tunnel Ry tun dpt & riv 1961 4½s	4,000 00	4,000	3,560
Detroit Almont & Northn Ry Mich Det to Almont 1940 6s	10,000 00	10,000	10,000
Grand Rapids Ry Michigan 1st mtge bonds 1919 5s	5,000 00	5,000	5,000
Grand Rapids Gas & Light Co Mich 1st mtge 1939 5s	10,000 00	10,000	10,000
Detroit United Ry Mich 1st and refund 1932 4½s	15,000 00	15,000	12,150
Detroit Grand Haven & Milwaukee Ry Mich 1st mtge equip 1918 6s	5,000 00	5,000	5,000
Fort Shelby Hotel Co Michigan rl es bonds 1919 6s	10,000 00	10,000	10,000
Stocks:			
1 General Adjustment Bureau Inc State of New York	50	50	50
1 Western Adjustment and Inspection Company	200	100	200
Totals	$270,129 60	$270,030	$267,565

DIXIE FIRE INSURANCE COMPANY

GREENSBORO, N. C.

[Incorporated and commenced business 1906]

H. R. BUSH, President **F. M. GARNER, Secretary**

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$471,935 57	
Deduct reinsurance premiums	$66,282 79		
return premiums	75,635 10	141,917 89	
Total		$330,017 68	
Gross premiums, marine and inland		$11,944 40	
Deduct return premiums		199 36	
Total		$11,745 04	
Total net premiums written			$341,762 72
Interest:			
Mortgage loans		$16,649 24	
Collateral loans		485 47	
Bonds and stocks		13,045 53	
Deposits		1,413 76	
From other sources		74 85	
Total			31,668 85
Rents			19,050 13
Sale of furniture			602 50
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,395 50
Total Income			**$394,479 70**
Ledger Assets December 31, 1916			**885,465 15**
Total			**$1,279,944 85**

DISBURSEMENTS

Gross losses, fire		$147,608 08	
Deduct salvage	$354 01		
reinsurance	39,273 60		
		39,627 61	
Net amount paid policyholders for losses			$107,980 47
Expenses of adjustment and settlement of losses			2,390 09
Commissions or brokerage			61,071 87
Salaries, $7,350, and expenses, $5,275.56, of special and general agents			12,625 56
Salaries, fees and other charges of officers, directors, trustees and home office employees			25,707 30

Rents	1,550 00
Advertising, $1,317.40; printing and stationery, $1,417.49	2,734 89
Postage, telegrams, telephone and express	2,033 35
Legal expenses	1,784 87
Furniture and fixtures	117 78
Maps, including corrections	498 14
Underwriters' boards and tariff associations	4,068 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,504 17
Repairs and expenses on real estate	8,478 56
Taxes on real estate	920 20
State taxes on premiums	2,235 87
Insurance department licenses and fees	1,392 75
All other licenses, fees and taxes, including $500.32 federal corporation tax	7,528 91
Miscellaneous, including $1,079.71 traveling	3,258 19
Dividends to stockholders (declared during the year, $30,000)	29,853 00
Agents' balances charged off	24 89
Total Disbursements	**$277,759 49**
Balance	**$1,002,185 36**

LEDGER ASSETS

Book value of real estate	$195,039 98
Mortgage loans	253,171 30
Collateral loans	1,432 80
Book value of bonds, $352,745.50, and stocks, $45,508.21	398,253 71
Cash in company's office	1,683 04
Deposits in trust companies and banks *not on interest*	22,290 14
Deposits in trust companies and banks *on interest*	18,782 29
Agents' balances representing business written subsequent to October 1, 1917	107,492 56
Agents' balances representing business written prior to October 1, 1917	2,723 09
Reinsurance recoverable on paid losses	1,216 45
Deposit, Philadelphia Fire Underwriters' Association	100 00
Total	**$1,002,185 36**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,412 98	
Bonds	5,380 45	
Collateral loans	39 21	
Other assets	70 88	
Total		8,903 52
Rents due and accrued		1,566 75
Gross Assets		**$1,012,655 63**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,723 09	
Market value of special deposits in excess of corresponding liabilities	20,100 00	
Book value of bonds and stocks over market value	9,303 71	
Total		32,126 80
Total Admitted Assets		**$980,528 83**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $6,321 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$38,427 45	
Resisted	2,252 50	
Total	$40,679 95	
Deduct reinsurance in companies authorized in New York	6,945 47	
Net unpaid losses and claims		$33,734 48
Unearned premiums:		
Fire	$235,198 40	
Marine	2,657 10	
Total		237,855 50
Dividends declared and unpaid to stockholders		867 00
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		6,000 00
Contingent commissions or other charges due or accrued		1,393 60
Due reinsuring companies for current reinsurance premiums		18,732 54
Liabilities, except capital		**$299,583 12**
Capital	$500,000 00	
Surplus	180,945 71	
Surplus to policyholders		**680,945 71**
Total		**$980,528 83**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$24,960	$42,399 17
Georgia	10,100	....
*New York	10,000	63,840 68
Massachusetts	10,000	14,046 98
Florida	10,000	....
Totals	$65,060	$120,286 83

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$42,093,111	$550,505 81	....	....
Written or renewed in 1917	46,924,749	471,935 57	$1,299,774	$11,944 40
Totals	$89,017,860	$1,022,441 38	$1,299,774	$11,944 40
Deduct expirations and cancellations	41,510,148	460,734 67	1,051,930	6,630 20
In force December 31, 1917	$47,507,712	$561,706 71	$247,844	$5,314 20
Deduct amount reinsured	7,983,727	113,936 74	....	....
Net amount in force	$39,523,985	$447,769 97	$247,844	$5,314 20

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* This deposit held by New York State under reciprocal requirements of its Insurance Law, only, New York not being a special deposit State.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$24,799,953	$230,193 41	1–2	$115,096 70
1916	Two years	545,413	5,622 21	1–4	1,405 55
1917		182,280	1,604 16	3–4	1,203 12
1915	Three years	2,823,234	42,075 28	1–6	7,012 54
1916		4,715,861	67,769 07	1–2	33,884 53
1917		4,995,380	70,836 20	5–6	59,030 17
1915	Four years	4,667	176 22	3–8	66 06
1916		62,550	910 51	5–8	569 05
1917		5,500	54 29	7–8	47 51
1913	Five years	163,159	3,899 14	1–10	389 91
1914		209,991	5,010 20	3–10	1,503 06
1915		199,369	3,708 77	1–2	1,854 39
1916		325,161	5,921 60	7–10	4,145 12
1917		483,967	9,948 83	9–10	8,953 95
	Over five years	7,500	40 08	pro rata	36 74
	Totals	$39,523,985	$447,769 97		$235,198 40

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,021,543
Total losses per statement of last year plus net losses paid	3,766,212
Cash dividends declared since commencing business	160,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	248,500
Loaned to stockholders, not officers	7,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Explosion	$6,990 62	....

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$8,016,864	$1,299,774
Less $4,333,834 risks canceled, and $2,571,779 reinsurance	6,898,213	7,400
Net risks written	$1,118,651	$1,292,374
Gross premiums on risks written	$100,099	$11,944
Less $11,277 return premiums, and $17,074 reinsurance	28,152	199
Net premiums received	$71,947	$11,745
Losses paid (deducting salvage)	$40,678	....
Less losses on risks reinsured	7,852	....
Net losses paid	$32,826	....
Losses incurred	$50,765	$1,762
Less losses on risks reinsured	12,398	....
Net losses incurred	$38,367	$1,762

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Virginia	$8,250 00
Georgia	7,300 00
Florida	1,524 63
South Carolina	15,800 00
North Carolina	220,296 67
Total	$253,171 30

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
30 shares McClamrock M. & T. Co..........	$3,000	$3,000	$650	6
50 shares First National Bk Durham N C..	5,000	12,250	783	6
Totals	$8,000	$15,250	$1,433	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States Lib 1947 3½s..............................	$49,920 00	$50,000	$50,000
" " 1942 4s	24,960 00	25,000	25,000
" " 1942 4s			
" " 1942 4s.			
" " (Bonds paid for but not received)	25,000 00	25,000	25,000
North Carolina State 1950 4s..............................	64,000 00	64,000	64,000
" " 1950 4s..............................	9,975 00	10,000	10,000
" " 1950 4s	1,002 50	1,000	1,000
" " 1950 4s	25,062 50	25,000	25,000
" " 1923 4s..............................	9,000 00	9,000	25,000
" " 1924 4s..............................	9,000 00	9,000	
" " 1925 4s..............................	5,000 00	5,000	
" " 1926 4s..............................	2,000 00	2,000	
City of Macon Ga sewer 1921 4½s........................	10,098 00	10,000	10,100
" " paving 1921 4½s........................			
" " hospital 1921 4½s........................			
Richmond Va 1941 4s....................................	25,125 00	25,000	33,600
Richmond Va 1941 4s....................................	10,050 00	10,000	
Chicago & W Indiana cons 1952 4s......................	9,200 00	10,000	7,300
Southern Railway 1st cons mtge 1994 5s................	23,705 00	22,000	21,780
Southern Railway Development and gen mtge 1956 4s..	39,160 00	52,000	36,920
Peace Institute Raleigh N C 1927 6s....................	500 00	500	500
Mortgage Bond Co mtge 1932 5s..........................	9,987 50	10,000	9,300
Stocks:			
1 Western Adjustment & Inspection Co Chicago Ill	200 00	100	200
4 General Adjustment Bureau New York..............	200 00	200	200
50 Guilford Insurance and Realty Co Greensboro N C	5,000 00	5,000	6,250
2 Southern Adjustment Bureau Atlanta Ga............	100 00	100	100
50 Southern Car Co High Point N C pref..............	5,000 00	5,000	5,000
100 Union Pacific Ry Co com stock....................	14,398 57	10,000	13,600
100 Atchison Topeka and Santa Fe Ry Co..............	10,398 57	10,000	9,700
100 Western Union Telegraph Co........................	10,211 07	10,000	9,400
Totals	$398,253 71	$404,900	$388,950

DUBUQUE FIRE AND MARINE INSURANCE COMPANY

BANK AND INSURANCE BUILDING, DUBUQUE, IOWA

[Incorporated and commenced business 1883]

N. J. SCHRUP, President

S. F. WEISER, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,663,279 40	
Deduct reinsurance premiums	$332,380 11		
return premiums	241,488 50		
		573,868 61	
Total net premiums written			$1,089,410 79
Interest:			
Mortgage loans		$74,617 38	
Collateral loans		600 00	
Bonds and stocks		30,327 17	
Deposits		2,911 18	
Total			108,455 73
Rents			1,308 00
Recovery from legal expense			26 51
Total Income			**$1,199,201 03**
Ledger Assets December 31, 1916			**1,977,314 03**
Total			**$3,176,515 06**

DISBURSEMENTS

Gross losses		$672,200 83	
Deduct salvage	$1,957 55		
reinsurance	155,949 02		
discount	1,230 51		
		159,137 08	
Net amount paid policyholders for losses			$513,063 75
Expenses of adjustment and settlement of losses			15,790 51
Commissions or brokerage			283,354 97
Salaries, $20,465.41, and expenses, $24,137.07 of special and general agents			44,602 48
Salaries, fees and other charges of officers, directors, trustees and home office employees			43,435 00
Rents			2,886 94
Advertising, $483; printing and stationery, $6,802.65			7,285 65
Postage, telegrams, telephone and express			9,260 86
Furniture, fixtures and sundry office expense			4,159 44
Maps, including corrections			3,886 21
Underwriters' boards and tariff associations			7,617 49

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	13,418 75
Inspections and surveys	4,447 56
Repairs and expenses on real estate	507 08
Taxes on real estate	541 90
State taxes on premiums	20,665 36
Insurance department licenses and fees	5,185 90
All other licenses, fees and taxes including $3,735.30 federal corporation tax	5,929 82
Dividends to stockholders (declared during year, $40,000)	40,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	1,393 00
Total Disbursements	**$1,027,432 67**
Balance	**$2,149,082 39**

LEDGER ASSETS

Book value of real estate	$16,598 25
Mortgage loans	1,174,800 00
Collateral loans	10,000 00
Book value of bonds, $365,200.50, and stocks, $213,014.25	578,214 75
Cash in company's office	1,863 12
Deposits in trust companies and banks *not on interest*	498 41
Deposits in trust companies and banks *on interest*	121,072 00
Agents' balances representing business written subsequent to October 1, 1917	207,924 40
Agents' balances representing business written prior to October 1, 1917	38,111 46
Total	**$2,149,082 39**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$17,928 64	
Bonds	4,653 74	
Collateral loans	121 67	
Total		22,704 05
Market value of bonds and stocks over book value		690 25
Gross Assets		**$2,172,476 69**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	38,111 46
Total Admitted Assets	**$2,134,365 23**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$84,315 21	
Resisted	2,300 00	
Total	$86,615 21	
Deduct reinsurance in companies authorized in New York	22,841 46	
Net unpaid losses and claims		$63,773 75
Unearned premiums		1,271,465 57

Salaries and miscellaneous accounts due or accrued		10,000 00
Estimated amount of taxes hereafter payable		65,000 00
Contingent commissions or other charges due or accrued		10,000 00
Liabilities, except capital		**$1,420,239 32**
Capital	$200,000 00	
Surplus	514,125 91	
Surplus to policyholders		**714,125 91**
Total		**$2,134,365 23**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$240,396,620	$2,551,312 71
Written or renewed in 1917	165,825,255	1,663,279 40
Totals	$406,221,875	$4,214,592 11
Deduct expirations and cancellations	120,899,112	1,305,414 41
In force December 31, 1917	$285,322,763	$2,909,177 70
Deduct amount reinsured	42,348,903	482,288 27
Net amount in force	$242,973,860	$2,426,889 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$47,302,601	$496,831 61	1–2	$248,415 81
1916	Two years	1,190,435	11,247 80	1–4	2,811 95
1917		1,556,387	14,940 47	3–4	11,205 35
1915	Three years	32,657,367	297,775 58	1–6	49,629 26
1916		41,835,093	355,600 84	1–2	177,800 42
1917		47,168,191	397,538 00	5–6	331,281 67
1914	Four years	218,059	3,190 45	1–8	398 81
1915		309,415	3,356 10	3–8	1,258 53
1916		552,983	6,990 11	5–8	4,368 85
1917		635,155	7,797 50	7–8	6,822 82
1913	Five years	11,070,247	140,977 51	1–10	14,097 75
1914		13,101,167	162,503 58	3–10	48,751 07
1915		12,944,035	159,995 31	1–2	79,997 66
1916		16,239,013	183,522 96	7–10	128,466 17
1917		16,193,712	184,621 61	9–10	166,159 45
Totals		$242,973,860	$2,426,889 43		$1,271,465 57

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$11,142,314
Total losses per statement of last year plus net losses paid	4,865,620
Cash dividends declared since commencing business	693,000
Stock dividends declared since commencing business	100,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	69,200

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$38,326 10	$3,973 40

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$39,341,836
Less $7,844,381 risks canceled, and $9,643,135 reinsurance	17,487,516
Net risks written	$21,854,320

	Fire
Gross premiums on risks written	$348,019
Less $83,650 return premiums, and $84,535 reinsurance	168,185
Net premiums received	$179,834
Losses paid (deducting salvage)	$133,199
Less losses on risks reinsured	39,387
Net losses paid	$93,812
Losses incurred	$122,768
Less losses on risks reinsured	38,179
Net losses incurred	$84,589

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$915,450
Iowa	207,550
Minnesota	2,000
Oklahoma	19,350
South Dakota	30,450
Total	$1,174,800

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
200 shares National Brick Co	$20,000	$19,800	$10,000	6

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America liber 1947 3½s	$10,000 00	$10,000	$10,000
United States of America liber 1942 4s	10,000 00	10,000	10,000
American Telephone & Telegraph Co coll trust 1946 5s	4,900 00	5,000	4,950
The Baltimore & Ohio R R series A 1995 5s	10,237 50	10,000	9,600
Cedar Valley Electric Co 1935 6s	5,000 00	5,000	4,900
Central Illinois Public Service Co 1952 5s	8,812 50	10,000	8,900
Chicago City Railway 1927 5s	24,250 00	25,000	24,000
Chicago Milwaukee & St Paul Railway 2014 5s	16,193 75	15,000	14,850
Chicago Railways 1927 5s	29,718 75	30,000	27,900
Chicago Railway series Ai 1927 5s	4,450 00	5,000	4,250
The Chicago Rock Island & Pac Ry 1st & pref 1934 4s	6,775 00	10,000	7,200
Citizens Gas & Electric Co 1926 5s	2,337 50	2,500	2,350
Citizens Gas & Electric Co cons 1931 6s	12,870 00	13,000	12,480
Defiance Gas & Electric Co 1st mtge 1942 5s	4,625 00	5,000	4,600
Des Moines & Central Iowa Electric Co 1937 6s	7,462 50	7,500	7,425
Dubuque Electric Co 1925 5s	4,850 00	5,000	4,750
Dubuque & Wisconsin Bridge Co 1927 5s	1,000 00	1,000	1,000
Illinois Northern Utilities Co 1957 5s	8,625 00	10,000	8,600
Indiana Natural Gas & Oil Co 1936 5s	8,987 50	10,000	8,500
Interboro Rapid Transit Co 1966 5s	23,950 00	25,000	23,500
Interstate Electric Corporation 1933 6s	4,875 00	5,000	4,800
Middle West Utilities Co 1925 6s	4,831 25	5,000	4,900
Midland Valley R R 1943 5s	9,200 00	10,000	8,800
Milwaukee Electric Railway & Light Co 1951 5s	24,000 00	25,000	22,500
Northern Iowa Gas & Electric Co 1934 6s	4,900 00	5,000	4,900
Northern States Power Co 1941 5s	13,675 00	15,000	14,250
North-Western Elevated R R 1941 5s	8,812 50	10,000	8,400
Pacific Gas & Electric Co 1942 5s	18,450 00	20,000	17,800
Runnells Iowa Ind School District 1937 5s	5,193 00	5,000	5,250
South Side Elevated R R 1924 4½s	4,525 00	5,000	4,300
United Gas & Electric Co Conn 1945 6s	9,250 00	10,000	9,100
United Light & Railways 1932 5s	4,075 00	5,000	4,350
United States Steel 1963 5s	8,606 25	10,000	10,400
West Penn Power Co 1946 5s	4,762 50	5,000	4,800
Wilson & Co 1941 6s	10,000 00	10,000	10,300
Yellowstone Irrigation Dist Rosebud Co Mont 1940 6s	25,000 00	25,000	25,000

Stocks:		Book value	Par value	Market value
150	American Telephone & Telegraph Co	18,100 00	15,000	18,450
100	Atchison Topeka & Santa Fe Ry com	10,518 75	10,000	10,000
100	Avery Co pref	9,900 00	10,000	9,800
50	Baltimore & Ohio R R com	4,500 00	5,000	3,650
50	Dubuque Hotel Co	5,000 00	5,000	....
100	German-American Savings Bank Dubuque Ia	11,000 00	10,000	14,000
250	German Savings Bank Dubuque Ia	30,000 00	25,000	33,750
100	Great Northern Ry Co pref	11,862 50	10,000	10,900
100	Illinois Central R R Co	10,150 00	10,000	10,500
50	Mason City Loan & Trust Co Mason City Ia	5,000 00	5,000	6,250
150	Union Pacific R R Co com	20,605 70	15,000	20,400
250	United States Steel com	27,189 80	25,000	28,000
450	United States Steel pref	49,187 50	45,000	53,100
	Totals	$578,214 75	$574,000	$578,905

EAGLE FIRE INSURANCE COMPANY

31 CLINTON STREET, NEWARK, N. J.

[Incorporated February, 1912; commenced business May, 1913]

EDWARD M. WALDRON, President FRANKLIN W. FORT, Secretary

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$1,446,168 72	
Deduct reinsurance premiums	$522,734 88		
return premiums	354,743 68		
		877,478 56	
Total net premiums written			$568,690 16
Interest:			
Mortgage loans		$8,556 62	
Bonds and stocks		22,034 70	
Deposits		608 30	
Total			31,199 62
Arbitration award, New Jersey Fire Ins. Co.			1,500 00
Surplus paid in by increase of capital stock			40,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			978 13
Total Income			**$642,367 91**
Ledger assets December 31, 1916			**493,507 62**
Increase of capital			**50,000 00**
Total			**$1,185,875 53**

DISBURSEMENTS

Gross losses		$440,569 12	
Deduct salvage	$2,787 37		
reinsurance	172,773 67		
		175,561 04	
Net amount paid policyholders for losses			$265,008 08
Expenses of adjustment and settlement of losses			2,861 85
Commissions or brokerage			171,975 45
Salaries, fees and other charges of officers, directors, trustees and home office employees			14,939 78
Rents			1,105 04
Advertising, $184.40; printing and stationery, $643.04			827 44
Postage, telegrams, telephone and express			375 87
Legal expenses			756 00
Furniture and fixtures			419 35
State taxes on premiums			1,719 68
Insurance department licenses and fees			1,181 46
All other licenses, fees and taxes including $537.37 federal corporation tax; $17.64 war tax			1,206 22

Miscellaneous, including $1,806.50 traveling		1,984 83
Red Cross subscription		200 00
Dividends to stockholders (declared during year, $11,250)		11,250 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		967 91
Total Disbursements		**$476,778 96**
Balance		**$709,096 57**

LEDGER ASSETS

Mortgage loans		$142,650 00
Book value of bonds, $238,943.75, and stocks, $233,757.25		472,701 00
Cash in company's office		100 00
Deposits in trust companies and banks *on interest*		34,947 37
Agents' balances representing business written subsequent to October 1, 1917		57,531 79
Agents' balances representing business written prior to October 1, 1917		1,166 41
Total		**$709,096 57**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,967 76	
Bonds	4,233 30	
Total		8,201 06
Reinsurance recoverable on paid losses		23,429 25
Taxes recoverable from treaty companies		811 73
Gross Assets		**$741,538 61**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,166 41	
Book value of bonds and stocks over market value	13,645 00	
Total		14,811 41
Total Admitted Assets		**$726,727 20**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$43,905 86	
Unadjusted plus $20,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	138,333 00	
Total	$182,238 86	
Deduct reinsurance in companies authorized in New York	101,189 86	
Net unpaid losses and claims		$81,049 00
Unearned premiums		389,154 93
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		1,000 00
Contingent commissions or other charges due or accrued		1,000 00
Liabilities, except capital		**$472,703 93**

Capital	$250,000 00	
Surplus	4,023 27	
Surplus to policyholders		**254,023 27**
Total		**$726,727 20**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$50,794,789	$487,102 99
Written or renewed in 1917	156,641,818	1,446,168 72
Excess of original premiums over amount received for reinsurance	....	163,605 57
Totals	$207,436,607	$2,096,877 28
Deduct expirations and cancellations	96,714,094	968,087 12
In force December 31, 1917	$110,722,513	$1,128,790 16
Deduct amount reinsured	40,650,241	414,638 59
Net amount in force	$70,072,272	$714,151 57

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$46,037,790	$475,636 23	1-2	$237,818 10
1916	Two years	836,716	5,546 96	1-4	1,386 73
1917		2,002,930	17,239 43	3-4	12,929 56
1915	Three years	3,075,024	28,131 57	1-6	4,688 59
1916		4,482,815	45,175 95	1-2	22,587 96
1917		9,064,273	86,813 94	5-6	72,344 94
1914	Four years	98,748	872 43	1-8	109 05
1915		196,286	1,489 76	3-8	558 65
1916		150,850	1,853 72	5-8	1,158 58
1917		375,578	4,123 79	7-8	3,608 32
1913	Five years	299,887	2,326 00	1-10	232 60
1914		464,322	5,115 97	3-10	1,534 80
1915		652,746	8,530 87	1-2	4,265 43
1916		882,047	11,169 23	7-10	7,818 46
1917		1,452,260	20,125 72	9-10	18,113 15
	Totals	$70,072,272	$714,151 57		$389,154 93

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,023,286
Total losses per statement of last year plus net losses paid	416,236
Cash dividends declared since commencing business	33,250
Largest net amount insured in any one hazard	12,500
Company's stock owned by directors at par value	66,375

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	— $1,329 71	$12,821 20

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$26,305,173
Less $6,663,624 risks canceled, and $7,503,446 reinsurance	14,167,070
Net risks written	$12,138,103
Gross premiums on risks written	$181,145
Less $43,721 return premiums, and $53,809 reinsurance	97,530
Net premiums received	$83,615

	Fire
Losses paid (deducting salvage)	$33,948
Less losses on risks reinsured	15,347
Net losses paid	$18,601
Losses incurred	$72,369
Less losses on risks reinsured	15,951
Net losses incurred	$56,418

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$142,650

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1942 4s	$5,000 00	$5,000	$5,000
Asbury Park N J sewer 1947 4½s	5,112 50	5,000	5,050
Bayonne N J school 1928 5s	5,387 50	5,000	5,300
County of Essex N J park 1949 4s	5,025 00	5,000	4,900
County of Gloucester N J bridge 1922 4½s	5,106 25	5,000	5,050
Jersey City N J school 1962 4¼s	5,056 25	5,000	5,000
County of Middlesex N J bridge 1934 4½s	1,035 00	1,000	1,030
" " " " 1935 4½s	2,070 00	2,000	2,060
" " " " 1936 4½s	2,070 00	2,000	2,060
Newark N J corporate 1930 4s	5,000 00	5,000	4,900
South Amboy N J sewer 1923 5s	1,055 50	1,000	1,020
" " " 1924 5s	1,055 50	1,000	1,030
" " " 1925 5s	1,055 50	1,000	1,030
" " " 1926 5s	1,055 50	1,000	1,040
" " " 1927 5s	1,055 50	1,000	1,040
County of Union N J hospital 1942 4½s	10,425 00	10,000	10,400
Atlantic C L Railroad gen & unf mtg ser A 1964 4½s	8,712 50	10,000	8,900
Baltimore & Ohio Rail rfd & gen mtg series A 1995 5s	10,070 00	10,000	9,600
Baltimore & Ohio Railroad conv 1933 4½s	4,256 25	5,000	4.500
Chesapeake & Ohio Railway conv 1930 4½s	22,085 00	25,000	20,000
Duluth Rainy Lake & Winnipeg Ry 1st ex mtg 1921 5s	9,650 00	10,000	9,300
Delaware & Hudson Co conv 1935 5s	4,836 25	5,000	5,050
Erie Railroad gen mtg lien 1996 4s	17,337 50	25,000	16,000
Kansas City Terminal Ry 1st mtg 1960 4s	8,237 50	10,000	8,500
Macon Terminal Co 1st mtg 1965 5s	10,000 00	10,000	9,600
New York Susque & West'n Railroad 2nd mtg 1937 4½s	16,717 50	20,000	15,400
Southern Pacific Co convertible 1929 4s	4,181 25	5,000	4,200
Southern Pacific Co conv 1934 5s	5,150 00	5,000	4,950
Seaboard Air Line Ry 1st & cons mtg series A 1945 6s	9,950 00	10,000	9,800
Southern Railway secured notes 1919 5s	4,950 00	5,000	5,000
Union Pacific Railroad conv 1927 4s	9,372 50	10,000	9,100
Western Maryland Railroad 1st mtg 1952 4s	7,228 75	10,000	7,000
American Graphophone Co serial notes 1924 6s	9,950 00	10,000	9,500
Midvale Steel & Ordnance Co conv 1936 5s	14,725 00	15,000	13,650
Northern States Power Co notes 1926 6s	4,968 75	5,000	5,000

Stocks:		Book value	Par value	Market value
100	Atchison Topeka & Sante Fe Railway common	10,412 50	10,000	10,000
100	Chicago & Northwestern Railway common	11,137 50	10,000	11,400
100	Chicago & Northwestern Railway preferred	15,000 00	10,000	15,600
100	Chicago Milwaukee & St Paul Railway common	6,900 00	10,000	7,700
100	Delaware & Hudson Co common	14,512 50	10,000	12,700
100	Great Northern Railway preferred	11,800 00	10,000	10,900
200	Kansas City Southern Railway preferred	11,525 00	20,000	11,000
100	Lehigh Valley Railroad common	7,362 50	5,000	6,900
100	Norfolk & Western Railway common	12,512 50	10,000	12,600
100	Northern Pacific Railway common	10,312 50	10,000	10,300
200	Pennsylvania Railroad common	10,375 00	10,000	10,800
50	St Louis Bridge Co first preferred	5,500 00	5,000	5,300
100	Southern Pacific Co common	9,337 50	10,000	9,400
50	Tunnel Railroad of St Louis common	5,500 00	5,000	5,300
50	United New Jersey Railroad & Canal Co common	11,400 00	5,000	11,000
100	Union Pacific Railroad Co common	14,281 25	10,000	13,600
40	Bergen County Bank Ruthferford N J common	6,000 00	4,000	6,000
102.01	Burns Bros New York City common	10,351 00	10,201	9,996
100	Essex & Hudson Gas Co common Newark N J	13,475 00	10,000	13,300
100	Hudson County Gas Co common	13,225 00	10,000	13,200
100	Lackawanna Steel Co common	9,737 50	10,000	8,300
100	South Jersey Gas Electric & Traction Co common	13,000 00	10,000	12,800
	Totals	$172,701 00	$464,201	$459,056

EASTERN FIRE INSURANCE COMPANY

ATLANTIC CITY, N. J.

[Incorporated and commenced business 1902]

DAVID FITZSIMONS, President J. HAINES LIPPINCOTT, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$45,965 36	
Deduct reinsurance premiums	$4,444 87		
return premiums	2,647 35		
		7,092 22	
Total			$38,873 14
Interest:			
Mortgage loans		$11,273 16	
Collateral loans		450 00	
Bonds and stocks		4,034 92	
Deposits		171 43	
From other sources		40 27	
			15,969 78
Revenue stamps redeemed			26 73
Increase in liabilities during year on account of reinsurance treaties			281 25
Agents' balances previously charged off			32 26
Gross profit on sale or maturity of ledger assets, viz.: Bonds			15 84
Total Income			**$55,199 00**
Ledger Assets December 31, 1916			**315,276 70**
Total			**$370,475 70**

DISBURSEMENTS

Gross losses	$4,808 48	
Deduct reinsurance	475 09	
Net amount paid policyholders for losses		$4,333 39
Expenses of adjustment and settlement of losses		62 31
Commissions or brokerage		4,501 83
Salaries, fees and other charges of officers, directors, trustees and home office employees		5,617 50
Rents		650 04
Advertising, $272.88; printing and stationery, $210.15		483 03
Postage, telegrams, telephone and express		221 08
Legal expenses		300 00
Furniture and fixtures		16 00
Maps, including corrections		13 00
Underwriters' boards and tariff associations		620 61
Insurance department licenses and fees		62 00
All other licenses, fees and taxes including $560.77 federal corporation tax; $42.97 war tax		699 49

Miscellaneous including $198.51 return premiums paid in cash		576 18
Dividends to stockholders (declared during year $10,000)		10,000 00
Agents' balances charged off		801 09
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds	$160 00	
Stocks	25 00	
		185 00
Total Disbursements		**$29,142 55**
Balance		**$341,333 15**

LEDGER ASSETS

Mortgage loans	$212,100 00
Collateral loans	7,500 00
Book value of bonds, $93,545.84, and stocks, $5,000	98,545 84
Cash in company's office	5,959 86
Deposits in trust companies and banks *on interest*	4,186 89
Agents' balances representing business written subsequent to October 1, 1917	8,195 48
Agents' balances representing business written prior to October 1, 1917	4,845 08
Total	**$341,333 15**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,852 05	
Bonds	1,315 71	
Total		5,167 76
Market value of bonds and stocks over book value		1,796 16
Reinsurance recoverable on paid losses		148 48
Gross Assets		**$348,445 55**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	4,845 08
Total Admitted Assets	**$343,600 47**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,858 02	
Unadjusted plus $118.50 reserve for losses incurred prior to December 31 of which no notice had been received on that date	207 90	
Total	$4,065 92	
Deduct reinsurance in companies authorized in New York	1,027 50	
Net unpaid losses and claims		$3,038 42
Unearned premiums		27,528 36
Salaries and miscellaneous accounts due or accrued		201 09
Estimated amount of taxes hereafter payable		1,200 00
Funds held under reinsurance treaties		554 91
Interest paid in advance		118 75
Liabilities, except capital		**$32,641 53**

Capital	$200,000 00	
Surplus	110,958 94	
Surplus to policyholders		**310,958 94**
Total		**$343,600 47**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$2,897,838	$47,784 98
Written or renewed in 1917	2,748,019	45,965 36
Totals	$5,645,857	$93,750 34
Deduct expirations and cancellations	2,194,779	36,419 90
In force December 31, 1917	$3,451,078	$57,330 44
Deduct amount reinsured	310,060	5,065 26
Net amount in force	$3,141,018	$52,265 18

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$1,732,388	$28,692 44	1–2	$14,346 22
1916	Two years	750	5 25	1–4	1 31
1917		1,500	16 21	3–4	12 16
1915	Three years	350,100	5,902 08	1–6	983 68
1916		438,600	6,934 45	1–2	3,467 22
1917		555,380	9,585 94	5–6	7,988 29
1913	Five years	10,000	155 40	1–10	15 54
1914		1,500	48 00	3–10	14 40
1915		7,500	184 67	1–2	92 33
1916		18,250	297 31	7–10	208 12
1917		25,050	443 43	9–10	399 09
	Totals	$3,141,018	$52,265 18		$27,528 36

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,777,192
Total losses per statement of last year plus net losses paid	1,099,150
Cash dividends declared since commencing business	118,000
Largest net amount insured in any one hazard	15,800
Company's stock owned by directors at par value	67,333
Loaned to stockholders, not officers	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$90 25	....

BUSINESS IN THE STATE OF NEW YORK

NONE

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$212,100

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
27 shares Atlantic Safe Deposit and Trust Co., Atlantic City	$2,700	$16,200	$7,500	6

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Bergen County N Y county building 1938 4½s	$2,000 00	$2,000	$2,000
Elizabeth City N J adjustment 1922 4s	1,477 50	1,500	1,485
Essex County N J bridge 1924 4s	10,000 00	10,000	9,900
Fort Lee N J Boro of funding 1921 5s	3,000 00	3,000	3,030
″ ″ ″ 1936 5s	500 00	500	525
″ ″ ″ 1938 5s	2,493 75	2,500	2,625
Hudson County N J Newark plank road bridge 1924 4s	5,000 00	5,000	4,950
Hudson County N J Arlington Ave bridge 1924 4s	5,000 00	5,000	4,950
Kearney N J paving 1922 4½s	2,000 00	2,000	2,020
Longport N J boro of boardwalk imp 1936 4s	2,975 00	3,500	3,290
Ocean City N J school 1942 5s	7,000 00	7,000	7,490
Pleasantville N J boro school 1922 4s	7,463 34	7,500	7,350
Pleasantville N J City of school 1930 5s	5,000 00	5,000	5,250
Salem N J City of street 1919 3½s	7,480 00	8,000	7,920
Union Township Bergen Co N J school 1920 4½s	1,000 00	1,000	1,000
″ ″ ″ ″ 1946 4½s	1,000 00	1,000	1,020
″ ″ ″ ″ 1952 4½s	1,000 00	1,000	1,020
Ventnor City N J City of school 1919 5s	5,000 00	5,000	5,050
″ ″ ″ water 1938 5s	7,490 00	7,600	8,132
″ ″ ″ sewer 1938 5s	500 00	500	535
″ ″ ″ sewer 1940 5s	2,000 00	2,000	2,140
Woodbury N J City of 1931 4½s	1,000 00	1,000	1,010
″ ″ ″ 1932 4½s	2,000 00	2,000	2,020
″ ″ ″ 1933 4½s	2,000 00	2,000	2,020
United States lib loan 1st 3½s	2,500 00	2,500	2,500
Atlantic City N J Electric Company 1938 5s	2,966 25	3,000	2,850
New Jersey Gas 1940 5s	3,700 00	4,000	2,800
Stocks:			
50 Pa R R	2,500 00	2,500	2,700
50 Pa R R	2,500 00	2,500	2,700
Totals	$98,545 84	$100,100	$100,342

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

PROVIDENCE, R. I.

EXECUTIVE OFFICES, HARTFORD, CT.

[Organized 1859; commenced business 1860]

FRED W. ARNOLD, President — **SAMUEL G. HOWE**, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$2,433,972 22	
Deduct reinsurance premiums	$1,468,002 02		
return premiums	462,122 61		
		1,930,124 63	
Total		$503,847 59	
Gross premiums, marine and inland		$424,067 29	
Deduct reinsurance premiums	$91,733 66		
return premiums	36,412 07		
		128,145 73	
Total		$295,921 56	
Total net premiums written			$799,769 15
Interest:			
Mortgage loans		$5,071 27	
Bonds and stocks		51,737 01	
Deposits		2,528 78	
From other sources		10 37	
Total			59,347 43
Rents			5,364 25
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			58 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			200 00
Total Income			**$864,738 83**
Ledger Assets December 31, 1916			**1,324,042 63**
Total			**$2,188,781 46**

DISBURSEMENTS

Gross losses, fire		$929,599 10	
Deduct salvage	$5,831 54		
reinsurance	702,832 28		
		708,663 82	
Net losses		$220,935 28	
Gross losses, marine and inland		$140,298 50	

Deduct salvage	$142 80		
reinsurance	39,013 35		
		39,156 15	
Net losses		$101,142 35	

Net amount paid policyholders for losses	$322,077 63
Expenses of adjustment and settlement of losses	3,144 35
Commissions or brokerage	266,586 97
Salaries, fees and other charges of officers, directors, trustees and home office employees	11,742 11
Rents	2,805 91
Advertising, $7.68; printing and stationery, $99.08	106 76
Postage, telegrams, telephone and express	296 63
Maps, including corrections	8 50
Repairs and expenses on real estate	2,359 11
Taxes on real estate	1,634 29
State taxes on premiums	160 64
Insurance department licenses and fees	3 05
All other licenses, fees and taxes including $1,371.53 federal corporation tax and $1,437.80 war tax	3,191 08
Subscriptions to periodicals	17 00
Dividends to stockholders (declared during year, $50,000)	50,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	10,395 00
Total Disbursements	**$674,529 03**
Balance	**$1,514,252 43**

LEDGER ASSETS

Book value of real estate	$81,680 00
Mortgage loans	100,450 00
Book value of bonds, $813,083.33, and stocks, $300,505	1,113,588 33
Deposits in trust companies and banks *on interest*	159,495 04
Agents' balances representing business written subsequent to October 1, 1917	58,439 06
Agents' balances representing business written prior to October 1, 1917	600 00
Total	**$1,514,252 43**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$62 64	
Bonds	13,722 17	
Total		13,784 81
Rents accrued		600 00
Market value of bonds and stocks over book value		48,488 83
Reinsurance recoverable on paid losses		187 92
Gross Assets		**$1,577,313 99**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$600 00	
Market value of special deposits in excess of corresponding liabilities	28,668 39	
Total		29,268 39
Total Admitted Assets		**$1 548,045 60**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$40,912 52	
Unadjusted plus $28,731.24 reserve for losses incurred prior to December 31 of which no notice had been received on that date	223,692 48	
Resisted	1,000 00	
Total	$265,605 00	
Deduct reinsurance in companies authorized in New York	157,784 21	
Net unpaid losses and claims		$107,820 79
Unearned premiums:		
Fire	$361,368 11	
Inland navigation	50,880 81	
Marine	20,710 44	
Total		432,959 36
Salaries and miscellaneous accounts due or accrued		250 00
Estimated amount of taxes hereafter payable		25,000 00
Interest on mortgages received in advance		1,123 70
Liabilities, except capital		**$567,153 85**
Capital	$500,000 00	
Special reserve fund	70,000 00	
Guaranty surplus fund	70,000 00	
Surplus	340,891 75	
Surplus to policyholders		**980,891 75**
Total		**$1,548,045 60**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,200	$6,451 07
North Carolina	10,800	3,130 99
Virginia	25,050	7,799 55
Canada	104,689	107,633 70
Totals	$150,739	$125,015 31

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$254,978,822	$2,496,853 28	$2,449,220	$43,962 50
Written or renewed in 1917	257,973,314	2,433,972 22	28,001,473	424,067 29
Totals	$512,952,136	$4,930,825 50	$30,450,693	$468,029 79
Deduct expirations and cancellations	199,380,920	1,883,216 19	21,503,087	257,814 12
In force December 31, 1917	$313,571,216	$3,047,609 31	$8,947,606	$210,215 67
Deduct amount reinsured	244,286,714	2,346,758 25	3,252,398	87,743 61
Net amount in force	$69,284,502	$700,851 06	$5,695,208	$122,472 06

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$33,743,426	$340,324 18	1–2	$170,162 09
1916	Two years..................	210,590	1,913 86	1–4	478 47
1917		217,165	1,945 69	3–4	1,459 27
1915	Three years................	7,064,376	72,444 55	1–6	12,074 09
1916		8,447,606	80,693 46	1–2	40,346 73
1917		9,718,520	94,284 99	5–6	78,570 83
1914	Four years.................	239,806	2,525 79	1–8	315 72
1915		34,208	96 36	3–8	36 13
1916		64,397	673 37	5–8	420 86
1917		71,228	526 63	7–8	460 80
1913	Five years.................	1,075,510	10,728 91	1–10	1,072 89
1914		1,840,131	23,229 93	3–10	6,968 98
1915		2,057,957	25,076 88	1–2	12,538 44
1916		2,228,647	26,732 26	7–10	18,712 58
1917		2,229,696	19,039 73	9–10	17,135 76
	Advance premiums...........	41,239	614 47	100%	614 47
	Totals........................	$69,284,502	$700,851 06		$361,368 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company..............................	$18,431,737
Total losses per statement of last year plus net losses paid........	11,185,198
Cash dividends declared since commencing business.............	1,076,500
Largest net amount insured in any one hazard..................	30,000
Company's stock owned by directors at par value................	15,000

SPECIAL RESERVE FUND UNDER RHODE ISLAND INSURANCE LAW

Special reserve fund deposited with insurance department.........	$70,000
Guaranty surplus fund..	70,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$2,350 58	$754 03
Tourists baggage	6 76	....
Registered mail	55 43	....
Wind storms and tornadoes........................	4,931 96	953 53
Sprinkler leakage	1,704 88	130 61
Explosion	7,326 21	....
War risks other than marine......................	1,163 03	....
Totals	$17,538 85	$1,838 17

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written................................	$60,201,702	$13,926,115
Less $17,502,185 risks canceled, and $36,152,657 reinsurance	52,514,823	1,140,019
Net risks written................................	$7,686,879	$12,786,096
Gross premiums on risks written..................	$489,034	$256,325
Less $133,593 return premiums, and $326,069 reinsurance	432,641	27,021
Net premiums received........................	$56,393	$229,304
Losses paid (deducting salvage)..................	$215,833	$88,923
Less losses on risks reinsured...................	80,974	1,385
Net losses paid.............................	$134,859	$87,538
Losses incurred	$251,422	$103,023
Less losses on risks reinsured...................	113,146	....
Net losses incurred..........................	$138,276	$103,023

SCHEDULE OF MORTGAGES OWNED. CLASSIFIED BY STATES

State	Amount of principal unpaid
Rhode Island	$100,450

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada Govt 1919 5s	$10,000 00	$10,000	$9,900
United Kingdom of Gt Britain & Ireland 1918 5s	10,000 00	10,000	9,800
Imperial Japanese Govt 2d ser 1925 4½s	9,750 00	9,750	8,482
United States Govt 1st Lib 1947 3½s	25,000 00	25,000	25,000
United States Govt 2d Lib 1942 4s	25,000 00	25,000	25,000
East Providence R I fire district 1932 4½s	13,000 00	13,000	13,390
Fort William Ont 1942 5s	24,333 33	24,333	21,657
Hamilton Ont 1933 4½s	25,000 00	25,000	22,500
London Ont deb 1924 3½s	15,000 00	15,000	13,350
Macon Ga 1930 4½s	10,000 00	10,000	10,200
Massachusetts reg 1941 3s	50,000 00	50,000	41,000
Massachusetts coupon 1941 3s	15,000 00	15,000	12,300
New York 1958 4s	25,000 00	25,000	24,500
Norfolk Va 1928 4s	5,000 00	5,000	4,750
Providence R I 1928 3½s	25,000 00	25,000	23,500
Providence R I 1929 3s	5,000 00	5,000	4,500
Raleigh N C 1944 5s	10,000 00	10,000	10,800
Richmond Va 1945 4s	20,000 00	20,000	19,200
Sacramento Cal new levee 1937-38 4½s	25,000 00	25,000	25,250
Stratford Ont 1942 4½s	25,000 00	25,000	21,250
Westmount Canada 1955 4½s	25,000 00	25,000	21,000
Woodstock Ont 1942 5s	25,000 00	25,000	22,500
Woonsocket R I 1923 4s	10,000 00	10,000	9,900
Woonsocket R I 1927 4½s	25,000 00	25,000	25,500
Atchison Topeka & Santa Fe short line 1958 4s	30,000 00	30,000	26,100
Baltimore & Ohio R R (Southern div) 1925 3½s	10,000 00	10,000	8,900
Boston & Albany R R (equipment trust) 1919 4½s	25,000 00	25,000	25,000
Bridgeport Traction Co 1923 5s	5,000 00	5,000	5,100
Chicago Railways Co ser B 1927 5s	5,000 00	5,000	3,300
Columbus Ohio street railroad 1932 5s	5,000 00	5,000	4,900
Denver City Tramway Co 1933 5s	5,000 00	5,000	3,450
East St Louis Suburban Co 1932 5s	5,000 00	5,000	4,350
Georgia R R & Banking Co 1947 4s	25,000 00	25,000	21,750
Georgia Ry & El Co 1932 5s	5,000 00	5,000	5,000
Lehigh Valley Ry N Y 1st mtg 1940 4½s	25,000 00	25,000	24,500
Lehigh Valley Terminal Co 1941 5s	5,000 00	5,000	5,450
Louisville & Nash (Louisville Cin & Lex div) 1931 4½s	25,000 00	25,000	24,750
Milwaukee El Ry & Lt Co 1926 5s	10,000 00	10,000	10,200
New York Central & Hudson River R R 1998 3½s	10,000 00	10,000	7,400
New York New Haven & Hartford R R deb con 1918 6s	30,000 00	30,000	30,600
No Pac & Gt Northn R R (C B & Q issue) reg 1921 4s.	30,000 00	30,000	29,100
No Pac & Gt No R R (C B & Q issue) coupon 1921 4s.	5,000 00	5,000	4,850
Rhode Island & Suburban R R 1950 4s	5,000 00	5,000	4,050
United Traction & El Co (Prov & Pawt) issue 1933 5s	3,000 00	3,000	2,880
Utica & Mohawk Valley Street Ry 1941 4½s	5,000 00	5,000	4,650
Cleveland Electric Ill Co 1939 5s	3,000 00	3,000	2,970
Detroit Edison Co 1933 5s	5,000 00	5,000	5,100
New England Telephone & Telegraph Co 1932 5s	25,000 00	25,000	25,000
New York Telephone Co 1939 4½s	5,000 00	5,000	4,800
North Western Telegraph Co guar 1934 4½s	25,000 00	25,000	23,500
Pacific Telephone & Telegraph Co 1937 5s	5,000 00	5,000	4,900
Union Steel Co 1952 5s	5,000 00	5,000	5,300
United Elec Light & Power Co Baltimore 1929 4½s	5,000 00	5,000	4,600
Utica Electric Light & Power Co 1950 5s	5,000 00	5,000	5,150

Stocks:				
100	Chicago & North Western Ry pref	10,000 00	10,000	15,600
10	Chicago & North Western Ry com	1,000 00	1,000	1,140
168	Illinois Central R R	16,800 00	16,800	17,640
160	New York Central & Hudson River R R	16,000 00	16,000	14,720
200	New York New Haven & Hartford R R	20,000 00	20,000	8,200
300	Pennsylvania R R	15,000 00	15,000	16,200
200	United Traction & Elec Co	20,000 00	20,000	17,000
500	Blackstone Canal National Bank Providence	12,500 00	12,500	20,250
30	Industrial Trust Co Providence	7,500 00	3,000	7,470
100	Mechanics National Bank Providence	5,000 00	5,000	6,100
300	National Bank of Commerce Providence	15,000 00	15,000	21,600
6	General Adjustment Bureau of New York	300 00	300	300
400	Hartford City Gas Light Co com	10,000 00	10,000	22,400
17	Hartford Electric Light Co	1,700 00	1,700	4,743

	Stocks:	Book value	Par value	Market value
99	Hartford Elec Light Co rights to subscribe	4,455 00	2,475	4,455
100	Massachusetts Gas Companies com	10,000 00	10,000	9,200
750	Narragansett Elec Lighting Co Prov	37,500 00	37,500	61,500
300	New England Telephone & Telegraph Co	30,000 00	30,000	35,100
1170	Providence Gas Co	58,500 00	58,500	98,280
2	Southern Adjustment Bureau	100 00	100	100
10	Underwriters Salvage Co of Chicago	1,000 00	1,000	1,000
5	Underwriters Salvage Co of New York	500 00	500	750
300	Waterbury Gas Light Co	7,500 00	7,500	15,300
1	Western Adjustment & Inspection Co of Chicago	150 00	100	200
	Totals	$1,113,588 33	$1,107,058	$1,162,077

FEDERAL UNION INSURANCE COMPANY

175 W. JACKSON BOULEVARD, CHICAGO, ILL.

[Incorporated and commenced business 1908]

V. F. MASHEK, President

T. L. OSBORN, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums, fire		$446,529 82	
Deduct reinsurance premiums	$67,774 71		
return premiums	81,002 60		
		148,777 31	
Total		$297,752 51	
Gross premiums, inland		$95,447 15	
Deduct reinsurance premiums	$47,952 39		
return premiums	5,609 63		
		53,562 02	
Total		$41,885 13	
Total net premiums written			$339,637 64
Interest:			
Mortgage loans		$14,177 88	
Collateral loans		59 79	
Bonds and stocks		5,104 11	
Deposits		2,359 55	
Total			21,701 33
Agents' balances previously charged off			115 89
Total Income			$361,454 86
Ledger Assets December 31, 1916			459,963 38
Total			$821,418 24

DISBURSEMENTS

Gross losses, fire		$135,159 17
Deduct salvage	$155 49	
reinsurance	21,950 98	
discount	146 36	
		22,252 83
Net losses		$112,906 34
Gross losses, inland		$59,094 68
Deduct salvage	$3,265 07	
reinsurance	31,545 33	
		34,810 40
Net losses		$24,284 28

Net amount paid policyholders for losses	$137,190 62
Expenses of adjustment and settlement of losses	2,634 11
Commissions or brokerage	87,866 52
Allowances to agencies for agency expenses	516 51
Salaries, $160, and expenses, $1,288.72, of special and general agents	1,448 72
Salaries, fees and other charges of officers, directors, trustees and home office employees	13,080 56
Rents	1,047 25
Advertising, $298.64; printing and stationery, $1,343.57	1,642 21
Postage, telegrams, telephone and express	548 23
Legal expenses	8 56
Furniture and fixtures	62 85
Maps, including corrections	292 50
Underwriters' boards and tariff associations	2,537 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,537 86
Inspections and surveys	470 54
State taxes on premiums	1,177 27
Insurance department licenses and fees	1,518 10
All other licenses, fees and taxes including $646.59 federal corporation tax; $255.55 war tax	918 11
Miscellaneous	642 02
Dividends to stockholders (declared during year, $16,000)	16,000 00
Agents' balances charged off	25 50
Total Disbursements	**$271,165 22**
Balance	**$550,253 02**

LEDGER ASSETS

Mortgage loans	$264,900 00
Book value of bonds, $134,765, and stocks, $12,520	147,285 00
Deposits in trust companies and banks *not on interest*	63 79
Deposits in trust companies and banks *on interest*	69,870 37
Agents' balances representing business written subsequent to October 1, 1917	57,609 92
Special deposit, Canada	1,415 63
Reinsurance due on paid losses	9,108 31
Total	**$550,253 02**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$4,170 19	
Bonds	1,040 00	
Other assets	450 00	
Total		5,660 19
Gross Assets		**$555,913 21**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	1,493 00
Total Admitted Assets	**$554,420 21**

LIABILITIES

Losses and claims for losses:	
Unadjusted plus $3,800 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$78,346 80
Resisted	1,500 00
Total	$79,846 80

Deduct reinsurance in companies authorized in New York	23,092 67	
Net unpaid losses and claims		$56,754 13
Unearned premiums:		
Fire	$211,628 35	
Inland navigation	14,123 59	
Total		225,751 94
Salaries and miscellaneous accounts due or accrued		100 00
Estimated amount of taxes hereafter payable		2,800 00
Contingent commissions or other charges due or accrued		1,100 00
Liabilities, except capital		**$286,506 07**
Capital	$200,000 00	
Surplus	67,914 14	
Surplus to policyholders		**267,914 14**
Total		**$554,420 21**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Canada	$1,415 63	$1,424 47

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$23,749,603	$288,601 35	$1,785,703	$62,101 54
Written or renewed in 1917	44,587,103	446,529 82	4,267,257	95,447 15
Totals	$68,336,706	$735,131 17	$6,052,960	$157,548 69
Deduct expirations and cancellations	30,110,018	274,775 60	3,707,430	89,744 86
In force December 31, 1917	$38,226,688	$460,355 57	$2,345,530	$67,803 83
Deduct amount reinsured	4,586,394	70,034 36	1,122,018	39,556 65
Net amount in force	$33,640,294	$390,321 21	$1,223,512	$28,247 18

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$17,854,258	$222,718 31	1–2	$111,359 15
1916	Two years	94,378	990 90	1–4	247 72
1917		120,597	1,286 17	3–4	964 63
1915	Three years	2,056,389	19,215 92	1–6	3,202 65
1916		3,252,439	27,739 43	1–2	13,869 71
1917		4,805,864	42,986 21	5–6	35,821 85
1914	Four years	8,650	79 22	1–8	9 90
1915		5,225	65 32	3–8	24 49
1916		17,367	223 07	5–8	139 48
1917		36,454	205 69	7–8	179 80
1913	Five years	596,320	8,607 67	1–10	860 78
1914		641,279	9,318 11	3–10	2,795 43
1915		939,503	13,597 31	1–2	6,798 65
1916		1,315,630	18,024 94	7–10	12,617 46
1917		1,895,941	25,262 94	9–10	22,736 65
	Totals	$33,640,294	$390,321 21		$211,628 35

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,480,794
Total losses per statement of last year plus net losses paid	753,341
Cash dividends declared since commencing business	50,248
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	140,100

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$677 98	$3 35

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$7,732,925	$453,012
Less $1,981,773 risks canceled, and $825,693 reinsurance	2,634,179	173,287
Net risks written	$5,098,746	$279,725
Gross premiums on risks written	$69,568	$13,846
Less $20,074 return premiums, and $12,622 reinsurance	25,566	7,130
Net premiums received	$44,002	$6,716
Losses paid (deducting salvage)	$14,351	$7,734
Less losses on risks reinsured	2,080	4,412
Net losses paid	$12,271	$3,322
Losses incurred	$17,566	$7,630
Less losses on risks reinsured	3,049	4,357
Net losses incurred	$14,517	$3,273

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$237,400
Ohio	21,500
Michigan	3,500
New York	2,500
Total	$264,900

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States liber loan 1947 4s	$15,000	$15,000	$15,000
United States liber loan 1942 4s	20,000	20,000	20,000
Cook County Illinois Court House and Hospital 1923 4s	9,600	10,000	9,900
Cook County Illinois Forest Preserve 1927 4s	2,835	3,000	2,970
Cook County Illinois Forest Preserve 1935 4s	1,830	2,000	1,960
Chicago Ill 1924 4s	2,000	2,000	1,980
Chicago Ill Lincoln Park 1926 4s	10,000	10,000	9,900
Chicago Ill Lincoln Park 1919 4s	6,000	6,000	6,000
Chicago Ill Sanitary District 1925 4s	15,000	15,000	14,850
Chicago Ill Sanitary District 1919 4s	10,000	10,000	10,000
Chicago Ill South Park 1926 4s	10,000	10,000	9,900
Chicago Ill West Park 1922 4s	5,000	5,000	4,950
Wabash County Illinois school 1925 5s	2,000	2,000	2,060
Wabash County Illinois school 1926 5s	3,000	3,000	3,120
Colorado and Southern Railway 1935 4½s	9,500	10,000	8,100
Southern Railway 1956 4s	8,000	10,000	7,100
Public Service Company of Northern Illinois 1956 5s	5,000	5,000	4,650
Stocks:			
56 Third National Exchange Bank Sandusky Ohio	9,520	5,600	10,472
50 Chicago Rock Island & Pacific Ry com	1,000	5,000	1,500
20 Chicago Rock Island & Pacific Ry 7s pref A	2,000	2,000	1,380
Totals	$147,285	$150,600	$145,792

FIRE ASSOCIATION OF PHILADELPHIA

FOURTH AND WALNUT STREETS, PHILADELPHIA, PA.

[Commenced business 1817; incorporated 1820]

E. C. IRVIN, President **M. G. GARRIGUES**, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$9,128,705 22	
Deduct reinsurance premiums	$1,590,742 52		
return premiums	1,520,241 71		
		3,110,984 23	
Total		$6,017,720 99	
Gross premiums, marine and inland		$20,066 97	
Deduct reinsurance premiums	$33 00		
return premiums	965 21		
		998 21	
Total		$19,068 76	
Total net premiums written			$6,036,789 75
Deposit premiums on perpetual risks			21,402 21
Interest:			
Mortgage loans		$142,983 66	
Collateral loans		2,693 57	
Bonds and stocks		282,989 57	
Deposits		9,269 34	
From other sources		279 88	
Total			438,216 02
Rents			38,809 55
Earned deposits on perpetual policies canceled			5,620 80
Premium on new capital stock			1,000,000 00
Agents' balances previously charged off			245 38
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate		$600 00	
Bonds		5,656 48	
			6,256 48
Total Income			**$7,547,340 19**
Ledger Assets December 31, 1916			**10,144,596 13**
Increase of capital			**250,000 00**
Total			**$17,941,936 32**

DISBURSEMENTS

Gross losses, fire		$3,604,703 07	
Deduct salvage	$28,021 08		
reinsurance	722,522 80		
discount	496 51		
		751,040 39	
Net losses		$2,853,662 68	
Gross losses, marine and inland		$13,982 23	
Deduct salvage		1,535 13	
Net losses		$12,447 10	
Net amount paid policyholders for losses			$2,866,109 78
Expenses of adjustment and settlement of losses			51,519 83
Commissions or brokerage			1,237,410 19
Allowances to agencies for agency expenses			26,770 93
Salaries, $200,999.24, and expenses, $134,851.10, of special and general agents			335,850 34
Salaries, fees and other charges of officers, directors, trustees and home office employees			217,990 66
Rents			30,042 05
Advertising, $10,070.72, printing and stationery, $44,519.04			54,589 76
Postage, telegrams, telephone and express			32,927 57
Legal expenses			4,563 26
Furniture and fixtures			2,652 68
Maps, including corrections			7,431 98
Underwriters' boards and tariff associations			62,105 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			16,608 16
Inspections and surveys			34,071 01
Repairs and expenses on real estate			5,044 19
Taxes on real estate			10,536 17
State taxes on premiums			104,466 86
Insurance department licenses and fees			24,419 28
All other licenses, fees and taxes including $14,084 federal corporation tax			43,256 30
Deposit premiums returned			58,375 51
Dividends to stockholders (declared during year, $300,000)			300,000 00
Interest to scrip holders			17,837 64
Agents' balances charged off			292 17
Gross loss on sale or maturity of ledger assets, viz.: Bonds			19,398 38
Total Disbursements			**$5,564,270 60**
Balance			**$12,377,665 72**

LEDGER ASSETS

Book value of real estate	$675,843 08
Mortgage loans	2,854,048 66
Collateral loans	54,300 00
Book value of bonds, $6,667,572.91, and stocks, $344,087.13	7,011,660 04
Cash in company's office	6,089 24
Deposits in trust companies and banks *not on interest*	72,032 64
Deposits in trust companies and banks *on interest*	598,911 53
Agents' balances representing business written subsequent to October 1, 1917	1,099,585 53
Agents' balances representing business written prior to October 1, 1917	5,195 00
Total	$12,377,665 72

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$52,012 85	
Bonds	98,462 88	
Collateral loans	310 47	
Other assets	2,093 63	
Total		152,879 83
Rents due and accrued		4,415 80
Reinsurance due on paid losses		20,470 89
Gross Assets		**$12,555,432 24**

DEDUCT ASSETS NOT ADMITTED

Company's stock owned	$7,342 50	
Agents' balances representing business written prior to October 1, 1917	5,195 00	
Market value of special deposits in excess of corresponding liabilities	24,100 53	
Book value of bonds and stocks over market value	304,675 04	
Book value of real estate over market value	843 08	
Total		**342,156 15**
Total Admitted Assets		**$12,213,276 09**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$115,720 78	
Unadjusted plus $85,463 reserve for losses incurred prior to December 31 of which no notice had been received on that date	773,635 63	
Resisted	65,500 52	
Total	$954,856 93	
Deduct reinsurance in companies authorized in New York	199,683 51	
Net unpaid losses and claims		$755,173 42
Unearned premiums		5,450,189 27
Deposit premiums reclaimable		1,430,761 36
Salaries and miscellaneous accounts due or accrued		5,883 91
Estimated amount of taxes hereafter payable		105,000 00
Contingent commissions or other charges due or accrued		12,730 35
Liabilities, except capital		**$7,759,738 31**
Capital	$1,000,000 00	
Surplus	3,453,537 78	
Surplus to policyholders		**4,453,537 78**
Total		**$12,213,276 09**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Virginia	$77,122	$80,038 51
Georgia	10,350	130,226 13
New Mexico	21,000	12,387 99
Alberta, Canada	19,600	3,511 48
North Carolina	20,800	43,615 23
Totals	$148,272	$269,779 34

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$1,025,484,734	$9,971,947 06	....	....
Written or renewed in 1917	901,998,223	9,128,705 22	$4,587,054	$20,066 97
Totals	$1,927,482,957	$19,100,652 28	$4,587,054	$20,066 97
Deduct expirations and cancellations	716,702,339	7,388,192 08	4,587,054	20,066 97
In force December 31, 1917	$1,210,780,618	$11,712,460 20	....	....
Deduct amount reinsured	146,456,736	1,425,101 75	....	....
Net amount in force	$1,064,323,882	$10,287,358 45	....	....

Perpetual risks not included above, $69,179,354; Deposit premiums on same, $1,567,483.68.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$336,562,566	$3,678,863 62	1–2	$1,839,431 81
1916	Two years	6,998,230	60,745 18	1–4	15,186 30
1917		9,736,544	80,877 43	3–4	60,658 07
1915	Three years	129,309,051	1,078,502 51	1–6	179,750 42
1916		150,074,579	1,292,811 48	1–2	646,405 74
1917		181,873,150	1,668,281 87	5–6	1,390,234 89
1914	Four years	1,024,894	13,488 43	1–8	1,686 05
1915		1,831,161	18,994 30	3–8	7,122 86
1916		1,987,519	23,790 40	5–8	14,869 00
1917		2,796,122	26,762 33	7–8	23,417 04
1913	Five years	38,443,602	368,926 08	1–10	36,892 61
1914		41,952,239	413,036 17	3–10	123,910 85
1915		41,934,818	409,324 09	1–2	204,662 05
1916		44,998,623	447,612 60	7–10	313,328 82
1917		56,098,529	564,758 61	9–10	508,282 75
	Over five years	18,702,255	140,583 35	pro rata	84,350 01
	Totals	$1,064,323,882	$10,287,358 45		$5,450,189 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$123,758,935
Total losses per statement of last year plus net losses paid	69,836 175
Cash dividends declared since commencing business	10,429,762
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	58,000
Loaned to stockholders, not officers	14,600

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$12,926 55	$581 95
Wind storms and tornadoes	78,036 25	29,077 03
Sprinkler leakage	3,290 43	1,305 80
Explosion	10,767 14	152 34
War risks other than marine	2,007 71	12 68
Totals	$107,028 08	$31,129 80

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$147,717,936
Less $32,950,829 risks canceled, and $31,581,580 reinsurance	64,532,409
Net risks written	$83,185,527
Gross premiums on risks written	$1,094,480
Less $226,523 return premiums, and $220,800 reinsurance	447,323
Net premiums received	$647,157

Losses paid (deducting salvage)	$429,534
Less losses on risks reinsured	85,844
Net losses paid	$343,690
Losses incurred	$511,863
Less losses on risks reinsured	124,941
Net losses incurred	$386,922

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Arizona	$20,500 00
California	10,000 00
Colorado	111,000 00
Illinois	223,200 00
Indiana	59,850 00
Idaho	20,000 00
Iowa	184,000 00
Minnesota	267,120 00
Montana	45,000 00
New Jersey	172,197 00
New Mexico	11,000 00
North Dakota	60,000 00
Ohio	480,090 00
Oklahoma	16,000 00
Oregon	2,000 00
Pennsylvania	417,891 66
South Carolina	37,500 00
South Dakota	272,350 00
Texas	336,850 00
Virginia	20,000 00
Washington	42,500 00
Washington, D. C.	9,000 00
Wisconsin	36,000 00
Total	$2,854,048 66

SCHEDULE OF COLLATERAL LOANS

		Par value	Market value	Amount loaned	Interest
60	West Philadelphia Title & Trust Co	$3,000	$8,940	$1,400	5
100	Mohawk Valley Co	10,000	9,300	10,000	5
	Syracuse Rapid Transit Co 2d mtg bds 1930 5's	4,000	3,760		
	Pa & N J Ry 1st mortgage 1942 5s	25,000	25,000	25,000	5
200	Pa & N J Ry preferred	10,000	10,000		
	Tennessee Power Co 1st mortgage 1962 5s	3,000	2,400	1,750	5
15	Underwriters' Bldg Co of New York	750	3,127	2,750	5
121	Pennsylvania R R	6,050	6,534	3,300	5
37	United New Jersey R R & Canal Co	3,700	8,140	4,600	5
20	American Woolen Co preferred	1,000	970	500	5
100	Michigan Commercial Insurance Co	5,000	7,650	5,000	5
	Totals	$71,500	$85,821	$54,300	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States liber 1942 4s	$250,000 00	$250,000	$250,000
United States liber loan 1947 3½s	90,000 00	90,000	90,000
Atlanta Ga school 1932 4½s	5,280 00	5,000	5,150
Atlantic City N J city water 1925 5s	27,445 00	25,000	26,000
Augusta Ga regis flood protection bonds 1944 4½s	5,025 00	5,000	5,200
Baltimore Md sewer serial 1929 4½s	25,521 83	25,000	25,750
Birmingham Ala pub imp pref ser C 1922 6s	23,100 00	20,000	20,400
Birmingham Ala Sanitary refund pref 1930 5s	32,200 00	30,000	30,600
Dallas Texas gold water works imp 1947 4s	9,500 00	10,000	9,500
Duluth water and light 1926 5s	109,996 25	100,000	105,000
Greenville S C street imp and paving 1942 5s	27,000 00	25,000	26,750
Houston Tex street paving 1938 5s	27,300 00	25,000	25,750
Mobile Ala refund 1937 4½s	51,450 00	50,000	50,000
Corporate Stock City of New York 1957 4½s	26,156 25	25,000	26,500
Corporate Stock City of New York 1963 4½s	50,125 00	50,000	53,000
Petersburg Va 1929 5s	53,500 00	50,000	52,000
Philadelphia 1941 4s	50,500 00	50,000	49,500
City of Portland Oregon new city hall 1922 5s	16,950 00	15,000	15,300
Richmond certificates 1920-29 4s	64,663 00	65,600	64,444

Bonds:	Book value	Par value	Market value
Salt Lake City Utah spe tax war sewer 1918 6s	2,040 20	2,020	43,695
“ “ “ “ paving 1918 6s	1,616 00	1,600	
“ “ “ “ 1918 6s	439 35	435	
“ “ “ “ 1918 6s	1,818 00	1,800	
“ “ “ “ sewer 1919 6s	2,040 20	2,020	
“ “ “ “ paving 1919 6s	1,616 00	1,600	
“ “ “ “ 1919 6s	439 35	435	
“ “ “ “ 1919 6s	1,818 00	1,800	
“ “ “ “ sewer 1920 6s	2,040 20	2,020	
“ “ “ “ paving 1920 6s	1,616 00	1,600	
“ “ “ “ “ 1920 6s	439 35	435	
“ “ “ “ “ 1920 6s	1,818 00	1,800	
“ “ “ “ sewer 1921 6s	2,040 20	2,020	
“ “ “ “ “ 1921 6s	1,111 00	1,100	
“ “ “ “ paving 1921 6s	1,616 00	1,600	
“ “ “ “ “ 1921 6s	439 35	435	
“ “ “ “ “ 1921 6s	1,818 00	1,800	
“ “ “ “ “ 1922 6s	1,616 00	1,600	
“ “ “ “ “ 1922 6s	439 35	435	
“ “ “ “ “ 1922 6s	1,818 00	1,800	
“ “ “ “ “ 1923 6s	1,616 00	1,600	
“ “ “ “ “ 1923 6s	439 35	435	
“ “ “ “ “ 1923 6s	1,818 00	1,800	
“ “ “ “ “ 1924 6s	1,616 00	1,600	
“ “ “ “ “ 1924 6s	439 35	435	
“ “ “ “ “ 1924 6s	1,818 00	1,800	
“ “ “ “ “ 1925 6s	1,616 00	1,600	
“ “ “ “ “ 1925 6s	439 35	435	
“ “ “ “ “ 1925 6s	1,818 00	1,800	
“ “ “ “ “ 1926 6s	1,616 00	1,600	
“ “ “ “ “ 1926 6s	439 35	435	
“ “ “ “ “ 1926 6s	1,818 00	1,800	
San Antonio Texas bridge 1918 5s	25,207 50	25,000	25,000
County of Mecklenburg N C funding 1931-32 5s	20,918 00	20,000	20,800
Govt of United K of Gt Brit & Ire 2 yr sec notes 1918 5s	49,500 00	50,000	49,000
Port of Portland Oregon 1922 5s	41,325 00	39,000	39,780
Port of Seattle Wash imp 1946 4½s	23,006 10	15,000	25,000
Port of Seattle Wash imp 1947 4½s		10,000	
Province of Alberta Canada deb 1923 4½s	24,000 00	25,000	23,750
Township of Manchester City Passaic N J wtr 1931 5s.	28,125 00	25,000	26,500
Township of Manchester City Passaic N J wtr 1935 5s			
Allegheny Valley R R genl mtg 1942 4s	23,750 00	25,000	24,000
Alton Ry & Illumin Co 1st mtg 1939 5s	23,750 00	25,000	23,500
Atlantic Coast Line R R 1st cons mtg 1952 4s	44,875 00	50,000	45,000
Atchison Topeka & Santa Fe Ry 1st mtg 1928 4s	47,125 00	50,000	47,500
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s	50,500 00	50,000	50,000
Aurora Elgin & Chicago R R 1st & ref mtg 1946 5s	57,900 00	60,000	42,000
Baltimore Electric Co 1st cons mtg 1947 5s	23,017 50	25,000	25,000
Baltimore & Ohio R R ref & genl mtg ser A 1995 5s	50,000 00	50,000	48,000
“ “ “ S W div 1st mtg 1925 3½s	45,875 00	50,000	44,500
“ “ “ eq tr ser G 1919 4½s	25,210 00	25,000	25,000
“ “ “ eq tr ser J 1923 4½s	24,070 35	25,000	24,750
B & O R R (T & Cin dv) 1st ln & ref m ser A 1959 4s.	10,875 00	15,000	10,500
Beaver Valley Traction Co genl mtg 1953 5s	25,625 00	25,000	22,500
Boston & Worcester Street Ry 1st mtg 1923 4½s	50,250 00	50,000	46,500
Brooklyn Union Elevated R R 1st mtg 1950 5s	60,300 00	60,000	58,800
Brooklyn Rapid Transit Co secured notes 1918 5s	49,781 25	50,000	49,500
Buffalo Roch & Pitts Ry eq tr ser J 1930-31 5s	49,282 81	50,000	51,000
Cambria & Indiana R R car trust ser C 1922-23 5s	29,887 50	30,000	29,800
Canadian Northern Ry eq tr ser F-1 1920 4½s	24,225 00	25,000	24,250
Canadian Northern Ry eq tr ser L-1 1920-26 5s	49,078 04	50,000	48,450
Central of Georgia Ry con mtg 1945 5s	45,543 75	50,000	49,000
Central of Ga Ry (Chat div) pur money mtg 1951 4s	45,000 00	50,000	42,000
Central Passenger Ry of Pittsburg 1st mtg 1924 6s	29,812 50	25,000	25,750
Central Pacific Ry 1st ref mtg 1949 4s	43,062 50	50,000	44,000
Chattanooga Rys 1st con mtg 1956 5s	48,750 00	50,000	45,000
Chesapeake & Ohio Ry genl mtg 1992 4½s	84,277 50	81,000	70,470
Chicago & Eastern Ill R R ref & imp 1955 4s	45,875 00	50,000	13,000
Chicago Milwaukee & St Paul Ry gen mtg 1989 4½s	99,000 00	100,000	97,000
Chicago Rock Island & Pacific Ry gen mtg 1988 4s	25,600 70	25,000	20,750
Chicago Burl & Quincy R R jt 1921 4s	48,312 50	50,000	49,500
Chicago Rock Island & Pacific Ry 1st & ref mtg 1934 4s	45,000 00	50,000	36,000
Chicago Union Station Co 1st mtg gold ser A 1963 4½s.	75,062 50	75,000	72,750
Cincinnati Ham & Dayton R R Co gen mtg 1942 5s	20,200 00	20,000	18,200
Cleveland Lorain & Wheeling Ry Co 1st m con 1933 5s	53,750 00	50,000	52,000
Cleveland Short Line Ry Co 1st mtg 1961 4½s	47,625 00	50,000	49,500
Colorado Springs Electric Co 1st mtg 1920 5s	45,000 00	50,000	49,000
Columbus Newark & Zanesville El Ry Co 1st m 1924 5s	39,900 00	40,000	38,400
Danville Urbana & Champaign R R 1923 5s	29,309 17	30,000	29,100
Decatur Traction & Electric Co 1st mtg 1921 5s	11,000 00	11,000	10,780

Bonds:	Book value	Par value	Market value
Decatur Ry & Light Co 1st & con mtg 1933 5s..........	47,875 00	50,000	47,500
Denver & Rio Grande R R 1st mtg 1936 4s..............	38,812 50	50,000	38,000
Detroit Roch Romeo & Lake Orion Ry 1st mtg 1920 5s	52,875 00	50,000	49,500
Detroit & Northwestern Ry 1st mtg guar 1921 4½s......	29,400 00	30,000	27,300
East Side Traction Co 1st mtg 1929 5s..................	52,000 00	50,000	48,000
Erie R R Co gen lien 1996 4s............................	44,625 00	50,000	32,000
Erie R R 1st mtg 1955 6s.................................	51,750 00	50,000	53,500
Evansville & Terre Haute R R 1st gen mtg 1942 5s...	51,500 00	50,000	32,000
Fort Pitt Traction Co 1st mtg 1935 5s..................	57,825 00	50,000	48,500
General American Tank Car Corp eq tr ser 2 1919 5s..	24,718 75	25,000	24,750
" " " " " ser 3 1918 5s..	9,905 00	10,000	24,700
" " " " " 1919 5s..	4,908 00	5,000	
" " " " " 1920 5s..	4,867 00	5,000	
" " " " " 1921 5s..	4,828 00	5,000	
Indianapolis Traction & Term Co 1st mtg 1933 5s......	20,190 00	21,000	19,740
Kansas City Rys Co 3-yr secured notes 1918 5½s.......	50,000 00	50,000	50,000
Kansas City Terminal Ry Co 1st mtg 1960 4s..........	44,000 00	50,000	42,500
Kings County Elevated R R Co 1st mtg 1949 4s........	29,880 00	36,000	29,880
Lafayette Street Ry Co 1st mtg 1923 5½s...............	24,937 50	25,000	25,000
Lake Shore & Michigan Southern Ry 1931 4s...........	69,343 75	75,000	69,000
Lake Shore & Michigan Southern Ry 1928 4s...........	23,375 00	25,000	23,250
Lehigh Coal & Nav Co col tr pwr loan 1921 4½s.......	50,875 00	50,000	50,000
Lehigh Coal & Nav Co con mtg ser A 1954 4½s........	98,763 33	99,000	99,000
Lehigh Valley R R con mtg 1923 6s....................	98,583 33	100,000	108,000
" " 1923 4½s.............................	74,000 00	75,000	75,000
" " col tr 1921 4s......................	24,400 00	25,000	24,500
Lynn & Boston R R 1st mtg 1924 5s....................	51,125 00	50,000	48,500
Minneapolis St Paul & Sault Ste Marie Ry 1938 4s......	44,812 50	50,000	45,500
Missouri Kans & Okla R R 1st mtg 1942 5s...........	53,812 50	50,000	36,000
Missouri Pacific R R 1st & ref ser B 1923 5s...........	23,750 00	25,000	24,000
Mohawk & Malone Ry 1st mtg 1991 4s..................	47,093 75	50,000	45,000
Mutual Terminal Co Buffalo 1st mtg 1924 4s...........	47,375 00	50,000	49,000
Newark Passenger Ry 1st con 1930 5s..................	22,040 00	22,000	22,880
New Orleans Term Co 1st mtg 1953 4s..................	35,200 00	50,000	34,000
New York Cent & Hudson River R R deb ctfs 1934 4s.	22,875 00	25,000	22,000
N Y Central & Hudson River R R mtg 1997 3½s.......	20,687 50	25,000	20,250
N Y Central Lines eq tr 1919 5s........................	43,256 25	45,000	45,000
New York Chicago & St Louis R R eq tr ctfs 1931 5s..	71,046 25	75,000	76,500
Ohio River R R 1st mtg 1936 5s........................	24,000 00	25,000	27,250
Omaha & Council Bluffs Street Ry 1st cons mtg 1928 5s	48,625 00	50,000	47,000
Oregon Short Line R R ref 1929 4s.....................	45,025 00	50,000	45,000
Peoples R R of Syracuse 1st mtg 1921 5s..............	24,145 00	23,000	23,000
Pennsylvania R R genl mtg ser A 1965 4½s...........	97,062 50	100,000	98,000
Phila Balt & Wash R R loan ser D 1918 4s............	14,887 50	15,000	15,000
Phila Co con mtg & col tr 1951 5s......................	26,000 00	25,000	22,250
Philadelphia Co 1st mtg & col tr 1949 5s...............	31,581 25	30,000	30,300
Philadelphia & West Chester Trac Co 1954 4s..........	22,500 00	25,000	20,250
Pittsburg & Charleroi Street Ry 1st mtg 1932 5s.......	965 63	1,000	940
Pitts Cin Chi & St Louis Ry con mtg ser A 1940 4½s..	24,650 00	25,000	25,000
Pitts McKeesport & Connellsville Ry 1st con m 1931 5s.	51,350 00	50,000	50,000
Pittsburg McKeesport & Greensburg Ry 1st mtg 1931 5s	23,250 00	25,000	19,000
Public Serv Newark Terml Ry 1st mtg snkg fd 1955 5s.	72,750 00	75,000	75,000
Pub Serv eq tr ser D 1918-26 5s........................	44,550 00	45,000	44,100
Reading Co Jersey Central col 1951 4s.................	43,705 00	50,000	46,000
Reading Co & P & R C & I Co gen mtg 1997 4s........	92,970 00	100,000	92,000
Rio Grande Western Ry 1st con mtg ser A 1949 4s...	4,325 00	5,000	3,150
Seaboard & Roanoke R R 1st mtg 1926 5s..............	51,625 00	50,000	50,500
Sciota Valley & New Eng R R 1st mtg 1989 4s.........	44,660 00	50,000	44,500
Southern Pacific R R 1st ref mtg 1955 4s..............	23,812 50	25,000	22,250
Southern Pacific R R eq tr ser A 1918 4½s............	19,527 54	20,000	20,000
St Joseph Ry Lt Ht & Power Co 1st mtg 1937 5s......	50,562 50	50,000	49,000
St Louis Iron Mt & So Ry 1st mtg (R & G div) 1933 4s	41,750 00	50,000	38,000
Syracuse Rapid Trans Ry 1st mtg 1946 5s..............	51,153 75	50,000	49,500
Terminal R R Assn of St Louis 1st can mtg 1944 5s...	74,450 00	75,000	75,750
Toledo Fremont & Norwalk R R 1st mtg 1920 5s.......	49,845 00	50,000	49,000
Tol & Ohio Cent R R (St Mary's div) 1st mtg 1951 4s.	46,195 00	50,000	43,000
Trenton Street Ry Co con mtg 1938 5s.................	30,158 13	31,000	30,380
United Traction Co of Pittsburg genl mtg 1997 5s......	49,750 00	50,000	34,000
Wabash R R Co (Omaha div) 1st mtg 1941 3½s........	21,875 00	25,000	18,750
Washington Terminal Co 1st mtg 1945 3½s............	42,750 00	50,000	40,500
Waterloo Cedar Falls & Northern Ry 1st mtg 1940 5s..	47,250 00	50,000	40,000
Western New York & Penna R R 1st mtg 1937 5s......	53,500 00	50,000	51,500
West Penn Rys Co 1st mtg 1931 5s......................	50,687 50	50,000	49,500
Wheeling & Elm Grove R R 1931 5s.....................	23,250 00	25,000	24,250
Wheeling & Lake Erie R R 1st con mtg 1949 4s........	21,625 00	25,000	19,000
Wheeling Traction Co 1st con mtg 1931 5s.............	72,250 00	75,000	72,750
Wheeling Bridge Co 1st mtge 1921 5s..................	1,920 00	2,000	1,920
Wilmington & Chester Traction Co col tr 1918 5s......	50,500 00	50,000	49,500
Wilkinsburg & East Pittsbgh St Ry Co 1st mtge 1929 5s	54,875 00	50,000	48,000
Central Illinois Light Co 1st & ref mtg 1943 5s........	71,625 00	75,000	72,000

Bonds:	Book value	Par value	Market value
Cincinnati Gas Transportation Co 1st mtge 1933 5s	24,625 00	25,000	25,000
Cincinnati Gas & Elec Co 1st & ref mtg ser A 1956 5s.	24,375 00	25,000	24,750
Decatur Gas & Electric Co 1st mtge 1929 5s	20,500 00	20,000	19,800
Harrisburg Light Heat & Power Co 1st mtg 1924 5s	25,500 00	25,000	25,000
Jacksonville Gas Co 1st mtge 1942 5s	46,500 00	50,000	47,000
Laclede Gas Light Co ref exten mtge 1934 5s	26,250 00	25,000	24,750
Lehigh Valley Coal Co 1st mtg 1933 5s	26,850 00	25,000	26,000
Mortgage Bond Co of New York series 2 1966 4s	42,182 50	47,000	35,250
Passaic Steel Co 1st mtg bonds 1952 5s	47,500 00	50,000	7,500
Philadelphia Suburb Gas & El Co 1st mtg ref 1960 5s.	19,500 00	20,000	19,400
Trenton Gas & Electric Co 1st mtge 1949 5s	40,625 00	40,000	40,400
Underwriters' Building Co 1st mtge 1928 5s	41,000 00	41,000	41.000
Union League of Philadelphia 1st mtge 1939 4.4s	81,000 00	81,000	76,140
United States Steel Corporation 1963 5s	25,031 25	25,000	26,000
Westchester Lighting Co 1st mtge 1950 5s	20,500 00	20,000	20,400
Stocks:			
200 Baltimore & Ohio Railroad com	19,312 50	20,000	14,600
70 Chestnut Hill Railroad com	6,401 75	3,500	4,655
100 Chicago Milwaukee & St Paul R R com	10,725 00	10,000	7,700
200 Lehigh Valley Railroad	16,050 00	10,000	13,800
200 New York Central & Hudson River Railroad	20,285 00	20,000	18,400
100 Northern Pacific Railway com	11,412 50	10,000	10,300
1375 Pennsylvania Railroad	87,437 50	68,750	74,250
331 Philadelphia Germantown & Norristown R R	30,666 36	16,550	46,671
112 First National Bank	23,535 00	11,200	24,080
150 Union National Bank	26,975 00	15,000	28,650
33 Fire Association	9,199 00	1,650	7,343
2 General Adjustment Bureau	100 00	100	100
10 Southern Adjustment Bureau	750 00	500	500
1 Western Adjustment & Inspection Co	200 00	100	200
20 Philadelphia Bourse com	1,000 00	1,000	130
15 Philadelphia Bourse pref	375 00	375	307
5 Underwriters' Salvage Co	500 00	500	750
10 Underwriters' Salvage Co of Chicago Ill	900 00	1,000	1,000
550 United Gas Imp Co	44,525 00	27,500	47,300
300 Philadelphia Traction Co	23,737 52	15,000	23,700
Totals	$7,011,660 04	$7,042,020	$6,706,985

FIREMAN'S FUND INSURANCE COMPANY

401 CALIFORNIA STREET, SAN FRANCISCO, CAL.

[Incorporated and commenced business 1863]

JACOB B. LEVISON, President LOUIS WEINMANN, Secretary

A. K. SIMPSON, Manager Eastern Department, Boston, Mass.

CAPITAL

Capital, $1,500,000

INCOME

Gross premiums, fire		$8,408,717 41	
Deduct reinsurance premiums	$1,520,253 78		
return premiums	1,396,960 70		
		2,917,214 48	
Total		$5,491,502 93	
Gross premiums, marine and inland		$20,412,546 77	
Deduct reinsurance premiums	$9,975,804 05		
return premiums	1,750,500 97		
		11,726,305 02	
Total		*$8,686,241 75	
Total net premums written			$14,177,744 68
Interest:			
Mortgage loans		$94,817 14	
Collateral loans		13,013 73	
Bonds and stocks		345,321 63	
Deposits		56,730 40	
From other sources		8,820 32	
Total			518,703 22
Rents			30,111 00
Refund of internal revenue stamps			1,288 35
Agents' balances previously charged off			1,291 18
Gross profit on sale or maturity of ledger assets, viz.: Bonds			2,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Real estate			21,000 00
Total Income			$14,752,138 43
Ledger Assets December 31, 1916			13,687,209 41
Total			$28,439,347 84

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* Includes $54,857.26 automobile liability premiums.

DISBURSEMENTS

Gross losses, fire		$3,060,561 19	
Deduct salvage	$14,736 13		
reinsurance	609,364 81		
discount	149 57		
		624,250 51	
Net losses		$2,436,310 68	
Gross losses, marine and inland		$8,043,148 51	
Deduct salvage	$263,615 95		
reinsurance	3,898,523 36		
		4,162,139 31	
Net losses		*$3,881,009 20	
Net amount paid policyholders for losses			$6,317,319 88
Expenses of adjustment and settlement of losses			116,007 34
Commissions or brokerage			2,562,445 18
Allowances to agencies for agency expenses			32,837 01
Salaries, $356,731.66, and expenses, $124,599.51, of special and general agents			481,331 17
Salaries, fees and other charges of officers, directors, trustees and home office employees			281,925 14
Rents			56,126 69
Advertising, $41,683.63; printing and stationery, $78,716.48			120,400 11
Postage, telegrams, telephone and express			49,429 76
Legal expenses			9,773 17
Furniture and fixtures			20,843 17
Maps, including corrections			8,323 80
Underwriters' boards and tariff associations			100,328 12
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			10,287 65
Inspections and surveys			12,739 20
Repairs and expenses on real estate			17,696 00
Taxes on real estate			5,801 57
State taxes on premiums			182,845 49
Insurance department licenses and fees			31,063 12
All other licenses, fees and taxes including $38,701.30 federal corporation tax and $294.85 war tax			59,813 97
Donations			7,286 35
Exchange			4,258 86
Dividends to stockholders (declared during year, $390,000)			390,000 00
Agents' balances charged off			2,835 58
Gross loss on sale or maturity of ledger assets, viz.:			
Real estate		$2,601 30	
Bonds		471 77	
			3,073 07
Total Disbursements			$10,884,791 40
Balance			$17,554,556 44

LEDGER ASSETS

Book value of real estate	$404,000 00
Mortgage loans	1,905,585 76
Collateral loans	180,125 00
Book value of bonds, $7,513,349.30, and stocks, $717,536	8,230,885 30
Cash in company's office	12,611 74
Deposits in trust companies and banks *not on interest*	71,335 58

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* Includes $33,097.79 automobile liability premiums.

Deposits in trust companies and banks *on interest*		3,562,320 66
Agents' balances representing business written subsequent to October 1, 1917		2,548,977 93
Agents' balances representing business written prior to October 1, 1917		432,215 83
Bills receivable taken for marine and inland risks		12,060 78
Bills receivable taken for fire risks		171,904 52
Due from employees on Liberty loan bonds, par value $29,750		22,533 34
Total		**$17,554,556 44**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$11,011 67	
Bonds	140,212 99	
Collateral loans	935 32	
Total		152,159 98
Reinsurance recoverable on paid losses		98,477 17
Gross Assets		**$17,805,193 59**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$432,215 83	
Bills receivable past due, taken for risks	13,545 00	
Bills receivable not past due, taken for fire risks in excess of unearned premiums thereon	46,864 43	
Overdue and accrued interest on bonds in default	34,493 30	
Book value of bonds and stocks over market value	475,012 88	
Excess of collateral loan over market value of collateral	11,600 00	
Deposit in Rheinischen Bank Mannheim, Germany	18,839 87	
Total		1,032,571 31
Total Admitted Assets		**$16,772,622 28**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$138,774 51	
Unadjusted plus $79,496.67 reserve for losses incurred prior to December 31 of which no notice had been received on that date	5,123,070 02	
Reserve for automobile liability losses	35,826 55	
Resisted	54,123 26	
Total	$5,351,794 34	
Deduct reinsurance in companies authorized in New York	2,262,097 65	
Net unpaid losses and claims		$3,089,696 69
Unearned premiums:		
Fire	$5,518,484 24	
Time and automobile	1,973,084 56	
Marine	287,483 56	
Automobile liability	23,128 03	
Total		7,802,180 39

Salaries and miscellaneous accounts due or accrued		10,500 00
Estimated amount of taxes hereafter payable		725,000 00
Contingent commissions or other charges due or accrued		200,000 00
Earned quarterly dividend to Dec. 31, 1917		60,000 00
Liabilities, except capital		**$11,887,377 08**
Capital	$1,500,000 00	
Special reserve fund	750,000 00	
Guaranty surplus fund	750,000 00	
Surplus	1,885,245 20	
Surplus to policyholders		**4,885,245 20**
Total		**$16,772,622 28**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Virginia	$53,000	$114,985 26
North Carolina	26,500	40,457 48
Georgia	10,600	135,787 06
New Mexico	10,000	50,071 57
Canada	129,640	143,743 95
Totals	$229,740	$485,045 32

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$963,449,120	$10,794,683 32	$207,809,883	$4,242,497 66
Written or renewed in 1917	809,607,000	8,408,717 41	2,943,221,750	20,338,475 95
Excess of original premiums over amount received for reinsurance	....	6,721 47	....	....
Totals	$1,773,056,120	$19,210,122 20	$3,151,031,633	$24,580,973 61
Deduct expirations and cancellations	641,820,883	6,791,667 61	2,852,612,305	18,467,104 71
In force December 31, 1917	$1,131,235,237	$12,418,454 59	$298,419,328	$6,113,868 90
Deduct amount reinsured	202,557,806	1,969,721 58	92,036,650	1,880,216 21
Net amount in force	$928,677,431	$10,448,733 01	$206,382,678	$4,233,652 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$257,669,810	$2,983,498 76	1–2	$1,491,749 38
1916	Two years	6,394,608	59,916 77	1–4	14,979 19
1917		9,559,747	81,941 18	3–4	61,455 89
1915	Three years	109,960,134	1,182,949 23	1–6	197,158 21
1916		131,705,118	1,318,824 97	1–2	659,412 48
1917		181,616,250	1,797,416 43	5–6	1,497,847 03
1914	Four years	1,919,279	18,214 86	1–8	2,276 85
1915		1,788,929	21,226 22	3–8	7,959 85
1916		1,567,960	24,015 35	5–8	15,009 59
1917		3,301,967	30,511 00	7–8	26,697 12
1913	Five years	36,710,681	530,061 37	1–10	53,006 14
1914		38,075,306	575,028 20	3–10	172,508 45
1915		36,033,703	525,129 71	1–2	262,564 85
1916		50,143,325	573,477 20	7–10	401,434 04
1917		61,794,852	720,965 92	9–10	648,869 33
	Over five years	435,762	5,555 84	pro rata	5,555 84
	Totals	$928,677,431	$10,448,733 01		$5,518,484 24

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$132,475,661
Total losses per statement of last year plus net losses paid	73,290,018
Cash dividends declared since commencing business	6,186,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	101,200
Loaned to stockholders, not officers	79,000

SPECIAL RESERVE FUND UNDER CALIFORNIA INSURANCE LAW

Special reserve fund deposited with insurance department	$750,000
Guaranty surplus fund	750,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$1,199,345 18	$603,208 86
Tourists baggage	7,275 75	4,265 52
Registered mail	76,654 10	8,136 45
Wind storms and tornadoes	524,560 75	120,650 50
Sprinkler leakage	2,364 40	185 45
Explosion	4,520 54	....
Totals	$1,814,720 72	$736,446 78

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$198,889,010	$1,015,865,871
Less $90,446,631 risks canceled, and $881,739,374 reinsurance	65,898,059	906,287,946
Net risks written	$132,990,951	$109,577,925
Gross premiums on risks written	$1,550,857	$8,963,569
Less $915,227 return premiums, and $6,255,539 reinsurance	498,386	6,672,380
Net premiums received	$1,052,471	$2,291,189
Losses paid (deducting salvage)	$497,769	$2,870,388
Less losses on risks reinsured	133,943	837,903
Net losses paid	$363,826	$2,032,485
Losses incurred	$627,544	$3,989,001
Less losses on risks reinsured	115,972	1,233,039
Net losses incurred	$511,572	$2,755,962

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California	$1,720,200 00
Washington	56,294 81
Oregon	9,090 95
Iowa	120,000 00
Total	$1,905,585 76

SCHEDULE OF COLLATERAL LOANS

		Par value	Market value	Amount loaned	Rate
	Nevada Gas Co San Francisco 1922 7s	$10,000	$9,000	$9,425	7
	Union Traction Co Santa Cruz 1935	23,000	11,500		
	Central Building Prop participating bond 6s	4,000	3,000	4,000	6
	Connecticut Improvement Co Seattle Wash	4,000	4,000		
1,200	Northern California Power Co	120,000	21,600	33,200	6

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
500 Bank of California National Association.........	50,000	96,500	75,000	5½
50 Mercantile National Bank.....................	5,000	11,200		
23 Savings Union Bank..........................	2,300	5,957		
500 L F Weaver & Co San Francisco preferred.......	50,000	60,000	45,000	5
200 Seattle Car and Foundry Co Seattle............	20,000	35,000	10,000	6
70 Seattle Car and Foundry Co Seattle............	7,000	12,250	3,500	6
Totals..................................	$295,300	$270,007	$180,125	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Gov 3½s Lib 1947 3½s....................	$112,500 00	$112,500 00	$112,500 00
United States Gov 4s Lib 1942 4s........................	637,500 00	637,500 00	637,500 00
United States Gov 4s inter receipts 1918 4s..............	375,000 00	375,000 00	375,000 00
United States 1925 4s....................................	123,750 00	100,000 00	106,000 00
United States Gov Panama Canal Loan 1961 3s...........	25,578 13	25,000 00	23,750 00
Alameda California muni improve 1930 5s..............	2,601 25	2,500 00	2,600 00
" " " " 1931 5s..............	7,818 75	7,500 00	7,800 00
" " " " 1932 5s..............	2,610 75	2,500 00	2,600 00
" " " " 1933 5s..............	7,845 75	7,500 00	7,800 00
" " " " 1934 5s..............	5,239 00	5,000 00	5,200 00
Azusa California street improvement 1921 6s..............	558 75	500 00	510 00
" " " " 1922 6s..............	562 75	500 00	510 00
" " " " 1923 6s..............	566 60	500 00	515 00
" " " " 1924 6s..............	570 30	500 00	515 00
" " " " 1925 6s..............	573 70	500 00	520 00
" " " " 1926 6s..............	577 15	500 00	520 00
" " " " 1927 6s..............	580 35	500 00	525 00
" " " " 1928 6s..............	583 40	500 00	525 00
" " " " 1929 6s..............	586 30	500 00	525 00
" " " " 1930 6s..............	589 10	500 00	530 00
" " " " 1931 6s..............	591 65	500 00	530 00
" " " " 1932 6s..............	594 30	500 00	530 00
" " " " 1933 6s..............	596 60	500 00	535 00
" " " " 1934 6s..............	599 05	500 00	535 00
" " " " 1935 6s..............	601 25	500 00	535 00
" " " " 1936 6s..............	603 30	500 00	535 00
" " " " 1937 6s..............	605 30	500 00	535 00
" " " " 1938 6s..............	607 35	500 00	540 00
" " " " 1939 6s..............	609 15	500 00	540 00
" " " " 1940 6s..............	610 65	500 00	540 00
Baker County Ore school 1936 5s..........................	5,836 60	5,500 00	5,665 00
" " 1936 5s..........................	12,760 80	12,000 00	12,360 00
" " 1936 5s..........................	10,114 29	9,500 00	9,785 00
Belgrade Montana town hall 1932 6s......................	10,400 00	10,000 00	10,000 00
Benicia California muni improve 1920 5s..................	2,575 00	2,500 00	2,500 00
" " " 1921 5s..................	2,581 00	2,500 00	2,500 00
" " " 1922 5s..................	2,586 00	2,500 00	2,525 00
" " " 1923 5s..................	2,590 00	2,500 00	2,525 00
" " " 1924 5s..................	2,595 00	2,500 00	2,525 00
" " " 1925 5s..................	2,600 00	2,500 00	2,525 00
Boise City Idaho indep school 1927 4¾s..................	3,128 00	3,000 00	3,030 00
" " " 1928 4¾s..................	9,413 00	9,000 00	9,090 00
" " " 1929 4¾s..................	6,292 80	6,000 00	6,060 00
" " " 1930 4¾s..................	7,361 90	7,000 00	7,070 00
California State San Francisco Seawall 1924 4s..........	23,000 00	23,000 00	22,770 00
California State high act 1920 4s.........................	30,075 00	30,000 00	30,000 00
" " 1932 4s.........................	4,098 42	4,000 00	3,920 00
" " 1950 4s.........................	1,018 90	1,000 00	960 00
" " 1956 4s.........................	5,000 00	5,000 00	4,800 00
" " 1958 4s.........................	1,020 70	1,000 00	960 00
California State San Fran harbor improve 1985 4s......	52,957 29	51,000 00	48,960 00
Canada Government of Dominion 1921 5s................	4,992 00	5,000 00	4,900 00
Canada Government of Dominion 1926 5s................	49,326 53	50,000 00	48,500 00
Claremont Cal high school 1921 5s......................	2,067 00	2,000 00	2,040 00
" " " 1922 5s......................	2,072 00	2,000 00	2,040 00
" " " 1923 5s......................	2,076 00	2,000 00	2,040 00
" " " 1929 5s......................	2,100 00	2,000 00	2,080 00
" " " 1930 5s......................	2,105 00	2,000 00	2,100 00
Cleve Ohio sch dist library 1931 4½s....................	26,040 00	25,000 00	26,500 00
Griswold Iowa indep school 1921 4½s....................	5,000 00	5,000 00	5,000 00
Half Moon Bay Col un high sch 1921 5½s................	1,065 50	1,000 00	1,030 00
" " " 1922 5½s................	1,071 60	1,000 00	1,040 00
" " " 1923 5½s................	1,076 00	1,000 00	1,040 00
" " " 1924 5½s................	1,080 40	1,000 00	1,050 00
" " " 1925 5½s................	1,084 40	1,000 00	1,050 00

Bonds:	Book value	Par value	Market value
Half Moon Bay Col un high sch 1926 5½s	1,088 30	1,000 00	1,060 00
" " " 1927 5½s	1,092 10	1,000 00	1,070 00
" " " 1928 5½s	1,095 50	1,000 00	1,070 00
" " " 1929 5½s	1,099 00	1,000 00	1,080 00
" " " 1930 5½s	1,102 20	1,000 00	1,080 00
Hemet California school 1919 6s	2,732 00	2,500 00	2,550 00
" " 1920 6s	2,755 50	2,500 00	2,575 00
" " 1921 6s	2,778 00	2,500 00	2,600 00
" " 1922 6s	2,799 50	2,500 00	2,650 00
Hood River Ore water fund 1922 5½s	15,585 00	15,000 00	15,300 00
Kings Co California highways 1920 5s	25,320 00	25,000 00	25,250 00
Lemoore California school 1920 5s	2,069 00	2,000 00	2,020 00
" " " 1921 5s	2,074 00	2,000 00	2,020 00
" " " 1922 5s	2,080 00	2,000 00	2,040 00
" " " 1923 5s	2,086 00	2,000 00	2,040 00
" " " 1924 5s	2,091 00	2,000 00	2,040 00
" " " 1925 5s	2,097 00	2,000 00	2,040 00
" " " 1926 5s	2,103 00	2,000 00	2,060 00
Lewiston Idaho highway district 1933 5s	5,198 50	5,000 00	5,200 00
" " " " 1934 5s	8,330 40	8,000 00	8,320 00
" " " " 1935 5s	7,300 30	7,000 00	7,280 00
Massachusetts Commonwealth Metropolitan w 1941 3s	42,180 00	50,000 00	41,000 00
Modesto California school 1929 5s	1,100 00	1,000 00	1,030 00
" " " 1930 5s	1,102 00	1,000 00	1,040 00
" " " 1931 5s	1,105 00	1,000 00	1,040 00
" " " 1932 5s	1,108 00	1,000 00	1,040 00
" " " 1933 5s	1,111 00	1,000 00	1,040 00
" " " 1934 5s	1,113 00	1,000 00	1,040 00
" " " 1935 5s	1,116 00	1,000 00	1,010 00
" " " 1936 5s	1,119 00	1,000 00	1,050 00
" " " 1937 5s	1,122 00	1,000 00	1,050 00
" " " 1938 5s	1,124 00	1,000 00	1,050 00
Monrovia California water 1926 5s	650 86	625 00	637 50
" " " 1927 5s	1,306 25	1,250 00	1,275 00
" " " 1928 5s	1,308 50	1,250 00	1,275 00
" " " 1929 5s	1,310 75	1,250 00	1,275 00
" " " 1930 5s	1,312 88	1,250 00	1,275 00
" " " 1931 5s	1,314 88	1,250 00	1,275 00
" " " 1932 5s	1,316 88	1,250 00	1,287 50
" " " 1933 5s	1,318 75	1,250 00	1,287 50
" " " 1934 5s	660 25	625 00	643 75
Monterey County California highways 1923 6s	10,782 00	10,000 00	10,700 00
" " " " 1924 6s	32,639 10	31,000 00	33,480 00
" " " " 1925 6s	9,843 30	9,000 00	9,810 00
Newfoundland Government three year 1919 5s	24,937 50	25,000 00	25,000 00
Ontario California water 1940 5s	2,127 00	2,000 00	2,140 00
" " 1941 5s	2,129 00	2,000 00	2,140 00
" " 1942 5s	2,131 00	2,000 00	2,140 00
" " 1943 5s	2,133 00	2,000 00	2,160 00
" " 1944 5s	2,135 00	2,000 00	2,160 00
Oroville California sewer 1919 5s	2,058 42	2,000 00	2,020 00
" " " 1921 5s	2,068 46	2,000 00	2,040 00
" " " 1923 5s	2,077 63	2,000 00	2,040 00
" " " 1925 5s	2,086 43	2,000 00	2,060 00
" " " 1927 5s	2,093 64	2,000 00	2,080 00
Paradise California school 1918 6s	1,077 00	1,000 00	1,000 00
" " " 1919 6s	1,088 00	1,000 00	1,020 00
" " " 1920 6s	1,097 00	1,000 00	1,030 00
" " " 1921 6s	1,105 00	1,000 00	1,040 00
" " " 1922 6s	1,115 00	1,000 00	1,060 00
Pomona City California high school 1918 4½s	2,036 25	2,000 00	2,000 00
" " " " 1920 4s	510 50	500 00	500 00
" " " " 1921 4½s	1,533 90	1,500 00	1,500 00
" " " " 1922 4½s	1,536 00	1,500 00	1,500 00
" " " " 1923 4½s	1,538 25	1,500 00	1,500 00
" " " " 1924 4½s	1,540 35	1,500 00	1,500 00
" " " " 1932 4½s	1,554 00	1,500 00	1,500 00
" " " " 1933 4½s	1,555 35	1,500 00	1,500 00
" " " " 1934 4½s	1,556 70	1,500 00	1,500 00
" " " " 1935 4½s	1,558 05	1,500 00	1,500 00
" " " " 1936 4½s	1,559 25	1,500 00	1,500 00
" " " " 1937 4½s	1,560 45	1,500 00	1,500 00
" " " " 1938 4½s	1,561 65	1,500 00	1,500 00
" " " " 1939 4½s	1,041 80	1,000 00	1,000 00
" " " " 1940 4½s	2,085 00	2,000 00	2,000 00
Queenslands Government deben 1922 4½s	4,770 00	5,000 00	4,700 00
Redlands California high school 1924 5s	4,138 00	4,000 00	4,160 00
" " " " 1925 5s	4,145 00	4,000 00	4,160 00
" " " " 1926 5s	4,152 00	4,000 00	4,160 00
" " " " 1927 5s	4,158 00	4,000 00	4,200 00

Bonds:	Book value	Par value	Market value
Redlands California high school 1928 5s	4,166 00	4,000 00	4,200 00
Redwood City California Municipal 1918 5s	1,090 00	1,062 50	1,062 50
" " " " 1919 5s	1,094 00	1,062 50	1,073 12
" " " " 1920 5s	1,096 00	1,062 50	1,073 12
" " " " 1921 5s	1,099 00	1,062 50	1,073 12
" " " " 1922 5s	1,102 00	1,062 50	1,083 75
" " " " 1923 5s	1,103 00	1,062 50	1,083 75
" " " " 1924 5s	1,106 00	1,062 50	1,083 75
" " " " 1925 5s	1,109 00	1,062 50	1,083 75
" " " " 1936 5s	1,110 00	1,062 50	1,115 62
" " " " 1937 5s	1,111 00	1,062 50	1,115 62
" " " " 1938 5s	1,113 00	1,062 50	1,115 62
" " " " 1939 5s	1,114 00	1,062 50	1,115 62
" " " " 1940 5s	1,115 00	1,062 50	1,115 62
" " " " 1941 5s	1,116 00	1,062 50	1,115 62
" " " " 1942 5s	1,116 00	1,062 50	1,115 62
" " " " 1943 5s	1,117 00	1,062 50	1,126 25
" " " " 1944 5s	1,118 00	1,062 50	1,126 25
" " " " 1945 5s	1,119 00	1,062 50	1,126 25
" " " " 1946 5s	1,119 00	1,062 50	1,126 25
" " " " 1947 5s	1,120 00	1,062 50	1,126 25
" " " " 1948 5s	1,120 00	1,062 50	1,126 25
" " " " 1949 5s	1,122 00	1,062 50	1,126 25
" " " " 1950 5s	1,123 00	1,062 50	1,126 25
" " " gram school 1922 5¼s	3,147 00	3,000 00	3,030 00
" " " " 1923 5¼s	3,168 00	3,000 00	3,030 00
" " " " 1924 5¼s	3,189 00	3,000 00	3,030 00
" " " " 1925 5¼s	3,216 00	3,000 00	3,060 00
" " " " 1926 5¼s	3,225 00	3,000 00	3,060 00
" " " " 1927 5¼s	3,243 00	3,000 00	3,060 00
" " " " 1928 5¼s	3,260 00	3,000 00	3,060 00
" " " " 1929 5¼s	3,279 00	3,000 00	3,060 00
" " " " 1930 5¼s	3,294 00	3,000 00	3,060 00
" " " " 1931 5¼s	3,306 00	3,000 00	3,060 00
Rose California school 1918 6s	444 00	400 00	400 00
" " " 1919 6s	448 00	400 00	404 00
" " " 1920 6s	453 00	400 00	408 00
Roseville California school 1920 5s	1,005 00	1,000 00	1,010 00
" " " 1921 5s	1,007 00	1,000 00	1,020 00
" " " 1922 5s	1,008 00	1,000 00	1,020 00
" " " 1923 5s	1,008 00	1,000 00	1,020 00
" " " 1924 5s	1,009 00	1,000 00	1,030 00
" " " 1925 5s	1,010 00	1,000 00	1,030 00
" " " 1926 5s	1,011 00	1,000 00	1,040 00
" " " 1927 5s	1,013 00	1,000 00	1,040 00
" " " 1928 5s	1,014 00	1,000 00	1,040 00
" " " 1929 5s	1,015 00	1,000 00	1,040 00
Roswell N Mexico school building 1942 5s	20,842 00	20,000 00	20,600 00
Sacramento & Sutter Cos Cal reclamation 1931 6s	1,023 50	1,000 00	1,020 00
" " " " 1935 6s	1,027 50	1,000 00	1,030 00
" " " " 1937 6s	18,531 00	18,000 00	18,540 00
" " " " 1938 6s	19,570 00	19,000 00	19,570 00
" " " " 1939 6s	6,182 50	6,000 00	6,180 00
" " " " 1940 6s	5,157 50	5,000 00	5,150 00
Salt L C Utah school district grade school 1936 4½s	26,525 00	25,000 00	25,500 00
San Anselmo California muni improve 1920 5s	1,023 70	1,000 00	1,010 00
" " " " 1921 5s	1,025 50	1,000 00	1,010 00
" " " " 1922 5s	1,027 30	1,000 00	1,020 00
" " " " 1923 5s	1,028 90	1,000 00	1,020 00
" " " " 1924 5s	1,030 50	1,000 00	1,020 00
" " " " 1930 5s	1,038 60	1,000 00	1,040 00
" " " " 1931 5s	1,039 80	1,000 00	1,040 00
" " " " 1932 5s	1,040 90	1,000 00	1,040 00
" " " " 1933 5s	1,041 90	1,000 00	1,040 00
" " " " 1934 5s	1,042 90	1,000 00	1,040 00
San Bernardino California school 1922 5s	3,742 00	3,500 00	3,605 00
" " " " 1923 5s	3,753 00	3,500 00	3,605 00
" " " " 1924 5s	3,768 00	3,500 00	3,640 00
" " " " 1925 5s	3,775 00	3,500 00	3,640 00
" " " " 1926 5s	3,797 00	3,500 00	3,675 00
" " " " 1927 5s	2,725 00	2,500 00	2,625 00
San Buenaventura California municipal imp 1930 5s	1,120 00	1,000 00	1,050 00
" " " " " 1931 5s	4,505 00	4,000 00	4,200 00
" " " " " 1932 5s	5,209 00	4,000 00	4,830 00
" " " " " 1933 5s	5,224 00	4,600 00	4,876 00
San Francisco California City and County fire 1939 5s	5,870 00	5,000 00	5,350 00
" " " " " 1941 5s	5,899 00	5,000 00	5,350 00
" " " " " 1945 5s	23,802 00	20,000 00	21,600 00
" " " " " 1946 5s	28,457 50	25,000 00	27,000 00
" " " " " 1947 5s	23,894 00	20,000 00	21,600 00

Bonds:	Book value	Par value	Market value
San Francisco California city and county fire 1949 5s..	27,966 00	25,000 00	27,000 00
" " " " " 1951 5s..	28,020 00	25,000 00	27,250 00
" " " " " 1954 5s..	28,712 50	25,000 00	27,250 00
San Francisco Cal City and County city hall 1927 5s..	3,055 80	3,000 00	3,120 00
" " " " " 1928 5s..	4,078 80	4,000 00	4,160 00
" " " " " 1930 5s..	10,217 00	10,000 00	10,500 00
" " " " " 1931 5s..	9,203 40	9,000 00	9,450 00
" " " " " 1932 5s..	5,117 50	5,000 00	5,250 00
" " " " " 1933 5s..	3,072 90	3,000 00	3,180 00
" " " " " 1935 5s..	4,103 60	4,000 00	4,240 00
" " " " " 1936 5s..	5,133 00	5,000 00	5,300 00
" " " " " 1938 5s..	1,027 80	1,000 00	1,070 00
San Francisco Cal city & county municipal st Ry 1930 5s	6,132 00	6,000 00	6,300 00
San Francisco Cal city & county school 1921 3½s......	22,172 50	25,000 00	24,250 00
Santa Ana Cal high school 1918 5s......................	2,036 00	2,000 00	2,000 00
" " " 1919 5s......................	2,042 00	2,000 00	2,020 00
" " " 1920 5s......................	2,047 00	2,000 00	2,020 00
" " " 1921 5s......................	2,052 00	2,000 00	2,040 00
" " " 1922 5s......................	2,057 00	2,000 00	2,040 00
" " " 1923 5s......................	2,062 00	2,000 00	2,040 00
" " " 1924 5s......................	2,067 00	2,000 00	2,060 00
" " " 1925 5s......................	5,177 00	5,000 00	5,150 00
" " " 1926 5s......................	5,186 00	5,000 00	5,200 00
" " " 1927 5s......................	3,118 00	3,000 00	3,120 00
" " " 1936 5s......................	1,019 70	1,000 00	1,060 00
" " " 1937 5s......................	3,060 60	3,000 00	3,180 00
Selma Cal sewer 1925 5s................................	2,600 00	2,500 00	2,575 00
" " 1926 5s................................	2,611 00	2,500 00	2,600 00
" " 1927 5s................................	2,617 00	2,500 00	2,600 00
" " 1928 5s................................	2,622 00	2,500 00	2,600 00
Spirit Lake Idaho municipal 1931 6s..................	4,000 00	4,000 00	4,080 00
Thermalito Cal union school 1918 5s..................	1,046 00	1,000 00	1,000 00
Thermalito Cal union school 1919 5s..................	1,055 00	1,000 00	1,010 00
Tulare Cal municipal imp 1920 5s......................	2,063 60	2,000 00	2,020 00
" " " 1921 5s......................	2,068 60	2,000 00	2,020 00
" " " 1922 5s......................	2,073 20	2,000 00	2,040 00
" " " 1923 5s......................	2,077 60	2,000 00	2,040 00
" " " 1924 5s......................	2,082 00	2,000 00	2,040 00
Umatilla County Ore school 1931 4½s..................	25,120 00	25,000 00	23,750 00
Visalia Cal munic imp 1922 5s..........................	2,073 20	2,000 00	2,040 00
" " " 1923 5s..........................	2,077 60	2,000 00	2,040 00
" " " 1924 5s..........................	2,082 00	2,000 00	2,060 00
" " " 1925 5s..........................	2,086 60	2,000 00	2,060 00
" " " 1926 5s..........................	2,090 60	2,000 00	2,080 00
Watsonville Cal municipal sewer 1939 5s...............	584 00	550 00	577 50
" " " " 1940 5s...............	584 35	550 00	577 50
" " " " 1941 5s...............	584 60	550 00	577 50
" " " " 1942 5s...............	584 85	550 00	577 50
" " " " 1943 5s...............	585 00	550 00	583 00
" " " " 1944 5s...............	585 30	550 00	583 00
" " " " 1945 5s...............	585 60	550 00	583 00
" " " " 1946 5s...............	585 75	550 00	583 00
" " " " 1947 5s...............	586 00	550 00	583 00
" " " " 1948 5s...............	586 30	550 00	583 00
" " " " 1949 5s...............	586 50	550 00	583 00
" " " " 1950 5s...............	586 75	550 00	583 00
Weld County Colo school 1936 4½s......................	15,303 00	15,000 00	14,550 00
Whittier Cal city school 1925 5s........................	2,032 60	2,000 00	2,060 00
Whittier Cal city school 1925 5s........................	2,032 60	2,000 00	2,060 00
" " " 1927 5s........................	2,037 20	2,000 00	2,080 00
" " " 1928 5s........................	2,039 40	2,000 00	2,080 00
" " " 1929 5s........................	2,041 40	2,000 00	2,080 00
Whittier Cal union high school 1924 5s................	1,030 00	1,000 00	1,030 00
" " " " 1925 5s................	3,093 00	3,000 00	3,090 00
" " " " 1926 5s................	1,032 00	1,000 00	1,040 00
Williams Cal union high school 1918 5s................	1,531 00	1,500 00	1,500 00
" " " " 1919 5s................	1,535 00	1,500 00	1,515 00
" " " " 1920 5s................	1,540 00	1,500 00	1,530 00
" " " " 1921 5s................	1,544 00	1,500 00	1,530 00
Woodland Cal high school 1933 5s......................	1,039 10	1,000 00	1,060 00
" " " 1934 5s......................	2,081 22	2,000 00	2,120 00
" " " 1935 5s......................	2,084 10	2,000 00	2,120 00
" " " 1936 5s......................	2,086 88	2,000 00	2,120 00
" " " 1937 5s......................	2,089 50	2,000 00	2,120 00
" " " 1938 5s......................	1,046 00	1,000 00	1,070 00
Yellowstone County Mont funding 1929 5s...............	21,534 00	20,000 00	20,600 00
Albany & Susquehanna R R 1st mtg 1946 3½s.........	43,843 75	50,000 00	41,500 00
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	94,712 50	100,000 00	91,000 00
Baltimore & Ohio R R prior lien mtg 1925 3½s.......	23,312 50	25,000 00	23,000 00
Baltimore & Ohio R R 1st mtg 50-yr 1948 4s...........	73,100 00	75,000 00	66,000 00

Bonds:	Book value	Par value	Market value
California Northwestern Ry San Francisco 1928 5s	36,785 00	35,000 00	35,700 00
California Street Cable R R San Francisco 1923 6s	5,000 00	5,000 00	5,100 00
" " " " " 1924 6s	5,000 00	5,000 00	5,150 00
" " " " " 1925 6s	5,000 00	5,000 00	5,150 00
Canada Southern Ry cons ser A 1962 5s	53,000 00	50,000 00	50,500 00
Central R R Co of New Jersey gen mtg 1987 5s	29,591 25	25,000 00	28,250 00
Central Pacific Ry Co 1st rfdg 1949 4s	90,101 25	100,000 00	88,000 00
Chicago Burl & Quincy R R gen mtg 1958 4s	23,531 25	25,000 00	22,750 00
Chicago Burl & Quincy R R Ill div 1949 4s	96,696 00	100,000 00	93,000 00
Chicago Milwaukee & St Paul Ry gen 1989 4s	95,590 00	100,000 00	88,000 00
Chicago Milwaukee & St Paul Ry conv 1932 4½s	735 00	700 00	637 00
Chicago & Northwestern Ry gen mtg 1987 5s	29,000 00	25,000 00	27,750 00
" " " " 1987 4s	34,020 00	36,000 00	32,760 00
" " " " 1987 3½s	7,447 50	9,000 00	7,200 00
Chicago Union Station Co 1st mtg 1963 4½s	50,300 00	50,000 00	48,500 00
East Shore & Suburban Ry Richmond Cal 1940 5s	24,375 00	25,000 00	12,500 00
Gt Northern Ry 1st & rfdg mtg 1961 4¼s	20,100 00	20,000 00	19,200 00
Kansas City Terminal Ry 1st mtg 1960 4s	66,500 00	75,000 00	63,750 00
Lake Shore & Michigan Southern Ry 1st 1997 3½s	22,200 00	25,000 00	20,500 00
Los Angeles Ry of Cayifornia 1938 5s	138,435 00	125,000 00	118,750 00
Los Angeles Pacific R R 1st cons 1931 5s	37,315 00	34,000 00	29,580 00
Los Angeles Pac R R of California 1st & rfdg 1943 5s	112,400 00	106,000 00	91,160 00
Los Angeles Pac Co 1st rfdg 1950 4s	45,000 00	50,000 00	36,000 00
Louisville & Nashville R R unified mtg 1940 4s	24,005 00	25,000 00	23,000 00
Market Street Railway 1st cons San Francisco 1924 5s	153,200 00	150,000 00	112,500 00
Minn St Paul & Sault Ste Marie Ry 1st cons 1938 4s	47,375 00	50,000 00	45,500 00
Montreal Tramway Co Canada 1941 5s	55,295 00	55,000 00	50,600 00
New York Central & Hudson River R R 1997 3½s	21,496 25	25,000 00	20,250 00
Norfolk & Western Ry 1996 4s	24,050 00	25,000 00	22,750 00
Northern Pacific Ry prior lien ry & land gt 1997 4s	95,370 00	100,000 00	90,000 00
Northern Ry Co of Cal 1938 5s	34,560 00	30,000 00	31,800 00
Oakland Traction cons Cal 1933 5s	92,250 00	90,000 00	29,700 00
Oakland Transit Co Cal 1918 6s	35,695 00	32,000 00	27,520 00
Oakland Transit 1st cons Cal 1931 5s	11,680 00	10,000 00	7,500 00
Omnibus Cable Co San Francisco 1918 6s	157,050 00	143,000 00	134,420 00
Ont & San Antonio Hts R R Co Los Ang Cal 1935 6s	10,000 00	10,000 00	10,000 00
Pacific Electric Railway Co Los Angeles 1942 5s	105,775 00	100,000 00	87,000 00
Pennsylvania R R cons mtg 1948 4s	98,750 00	100,000 00	96,000 00
Pennsylvania R R cons mtg 1960 4½s	51,937 50	50,000 00	51,500 00
Petaluma & Santa Rosa Ry Cal 1924 5s	39,115 00	38,000 00	32,300 00
San Francisco and North Pacific Ry 1919 5s	51,225 00	50,000 00	50,000 00
San Fran Oakland & San Jose Ry Oakland Cal 1933 5s	173,227 00	165,000 00	128,700 00
San Francisco & San Joaquin Valley Ry 1940 5s	56,142 50	50,000 00	54,000 00
San Jose & Santa Clara Co R R San Jose 1946 4½s	95,325 00	100,000 00	68,000 00
Southern Pacific Branch Ry of Cal 1937 6s	12,075 00	10,000 00	12,000 00
Southern Pacific R R 1st rfdg 1955 4s	190,305 00	200,000 00	178,000 00
South Pacific Coast Ry Cal guar 1937 4s	153,260 00	158,000 00	148,520 00
Sutter Street Railway San Francisco 1918 5s	56,125 00	54,000 00	44,820 00
Terminal R R Assn of St Louis 1st mtg 1939 4½s	25,025 00	25,000 00	24,750 00
Union Pacific R R Co 1st mtg r r & land gr 1947 4s	156,998 50	160,000 00	152,000 00
Union Traction Co Santa Cruz Cal 1935 5s	20,000 00	25,000 00	12,500 00
Alameda Farms Co San Francisco Cal 1933 6s	14,025 00	15,000 00	14,850 00
American Foreign Securities Co Delaware 1919 5s	98,460 00	100,000 00	97,000 00
American Telephone & Telegraph Co col tr 1929 4s	92,462 50	100,000 00	90,000 00
Armour & Co real estate 1st mtg 1939 4½s	70,312 50	75,000 00	68,250 00
Bay Counties Power Co San Francisco 1930 5s	25,710 00	25,000 00	25,500 00
Blue Lakes Water Co San Francisco 1938 6s	30,382 00	29,000 00	31,030 00
California Central Gas & Electric Co Cal 1931 5s	5,125 00	5,000 00	5,050 00
Cal Gas & El Corp unfg & rfdg San Fran 1937 5s	85,485 00	100,000 00	97,000 00
Crocker Hotel Co San Francisco Cal 1928 5½s	40,000 00	40,000 00	40,000 00
East Bay Water Co Oakland Cal 1st mtg 1946 5½s	111,442 00	111,000 00	109,890 00
Edison El Co Los Angeles 1st & rfdg 1922 5s	45,675 00	45,000 00	45,000 00
Ia L & Tr Co Des Moines Iowa ser 104 1919 5s	400 00	400 00	400 00
Ia L & Tr Co Des Moines Iowa ser 105 1919 5s	13,200 00	13,200 00	13,200 00
Los Angeles Lighting Co Los Angeles Cal 1924 5s	49,887 00	50,000 00	51,000 00
Miller & Lux Inc 1st mtg San Francisco Cal 1935 5s	100,000 00	100,000 00	102,000 00
Mt Whitney Power & El Co Visalia Cal 1939 6s	50,025 00	50,000 00	51,000 00
Nevada Co Elec Pwr Co Grass Valley Cal 1928 6s	27,950 00	26,000 00	26,780 00
Northern Cal Pwr Co San Francisco 1st mtg 1932 5s	36,592 50	36,000 00	34,560 00
Northern Cal Power Co cons of Cal 1948 5s	40,500 00	45,000 00	35,550 00
Northern Electric Co Cal 1st mtg 1955 5s	73,125 00	75,000 00	37,500 00
Pacific Gas & Electric Co Cal gen rfdg 1942 5s	46,000 00	50,000 00	44,500 00
Pacific Tel & Tel Co San Francisco 1937 5s	102,791 67	100,000 00	98,000 00
Sacramento Electric Gas & Ry 1927 5s	9,890 00	10,000 00	10,200 00
San Francisco Dry Dock Co 1931 5s	51,675 00	50,000 00	50,500 00
San Francisco Gas & Elec Co 1933 4½s	84,865 00	88,000 00	80,960 00
San Joaquin Lt & Pwr Co Los Angeles Cal 1945 5s	14,625 00	15,000 00	15,000 00
Siskiyou Electric Power & Light Co Yreka Cal 1938 5s	24,452 50	25,000 00	25,000 00
Siskiyou Elec Power Co Yreka Cal 1923 6s	3,000 00	3,000 00	3,000 00

		Book value	Par value	Market value
	Bonds:			
	Sloss Securities Co col tr gold ser B San Francisco Cal 1921 4s	41,332 50	41,332 50	18,186 30
	Sloss Securities Co col tr gold note ser C San F 1921 4s	4,833 34	4,833 34	2,126 67
	Spring Val Water Co San Francisco gn mtg 1923 4s	144,160 00	150,000 00	142,500 00
	Standard El Co of Cal 1939 5s	22,007 00	25,000 00	23,500 00
	United Gas & Elec Co Cal 1932 5s	24,947 00	25,000 00	25,500 00
	Union Iron Works Dry Dock Co San Francisco 1929 6s	20,000 00	40,000 00	40,000 00
	Valley Counties Power Co Cal 1930 5s	43,355 00	50,000 00	51,000 00
	Stocks:			
300	Anglo & London Paris Nat Bank San Francisco	42,900 00	30,000 00	45,600 00
200	Mercantile National Bank San Francisco	30,000 00	20,000 00	44,800 00
140	National Bank of D O Mills & Co Sacramento	41,750 00	14,000 00	42,000 00
1150	Bank of California National Assoc San Francisco	207,000 00	115,000 00	221,950 00
100	Security Savings Bank San Francisco	28,150 00	25,000 00	32,500 00
16	Seaboard Bank San Francisco	1,880 00	1,600 00	1,840 00
10	Union Trust Company of San Fran 80s paid	18,000 00	8,000 00	23,600 00
50	Chicago Milwaukee & St P Ry Company com	5,625 00	5,000 00	3,850 00
100	Illinois Central Railroad Company	12,640 00	10,000 00	10,500 00
150	Northern Pacific Railway Company	18,150 00	15,000 00	15,450 00
100	Union Pacific Railroad Company com	13,530 00	10,000 00	13,600 00
500	The Western Pacific R R Corp Delaware pref	20,000 00	50,000 00	23,000 00
750	The Western Pacific R R Corp Delaware com	11,250 00	75,000 00	13,500 00
656	Mission Rock Company San Francisco	6,888 00	13,120 00	3,280 00
93	Pacific Gas and Electric Co 1st pref	7,672 50	9,300 00	8,370 00
743	Pacific States Telephone and Teleg Company pref	69,100 50	74,300 00	71,328 00
900	Spring Valley Water Company San Francisco	18,000 00	90,000 00	53,100 00
25	Oakland Bank of Savings Oakland California	5,000 00	2,500 00	8,000 00
1500	Insurance Exchange San Francisco California	150,000 00	150,000 00	112,500 00
	Totals	$8,230,885 30	$8,225,723 34	$7,755,872 42

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

780 BROAD STREET, NEWARK, N. J.

[Incorporated and commenced business 1855]

DANIEL H. DUNHAM, President **A. H. HASSINGER, Secretary**

CAPITAL

Capital, $1,250,000

INCOME

Gross premiums, fire		$5,735,119 48	
Deduct reinsurance premiums	$1,031,552 72		
return premiums	1,401,203 32		
		2,432,756 04	
Total		$3,302,363 44	
Gross premiums, marine and inland		$179,998 10	
Deduct reinsurance premiums	$1,795 75		
return premiums	8,665 55		
		10,461 30	
Total		$169,536 80	
Total net premiums written			$3,471,900 24
Interest:			
Mortgage loans		$120,320 35	
Bonds and stocks		174,811 85	
Deposits		712 53	
Total			295,844 73
Rents			97,138 45
U. S. revenue stamp refund			2,300 50
Employees' Liberty bond subscription			1,838 69
Agents' balances previously charged off			44 07
Borrowed money (gross)			260,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			1,000 00
Total Income			$4,130,066 68
Ledger Assets December 31, 1916			5,614,989 64
Total			$9,745,056 32

DISBURSEMENTS

Gross losses, fire		$2,386,543 40	
Deduct salvage	$16,310 44		
reinsurance	537,151 14		
		553,461 58	
Net losses		$1,833,081 82	
Gross losses, marine and inland		$6 93	

Net amount paid policyholders for losses	$1,833,088 75
Expenses of adjustment and settlement of losses	43,555 11
Commissions or brokerage	809,793 38
Allowances to agencies for agency expenses	3,383 09
Salaries, $46,311.60, and expenses, $36,502.08, of special and general agents	82,813 68
Salaries, fees and other charges of officers, directors, trustees and home office employees	168,976 70
Rents	19,320 60
Advertising, $2,520.55; printing and stationery, $25,562.32	28,082 87
Postage, telegrams, telephone and express	18,907 35
Legal expenses	1,745 77
Furniture and fixtures	7,793 03
Maps, including corrections	6,596 27
Underwriters' boards and tariff associations	66,153 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	23,189 76
Inspections and surveys	3,311 30
Repairs and expenses on real estate	40,032 59
Taxes on real estate	29,424 39
State taxes on premiums	63,490 61
Insurance department licenses and fees	21,373 55
All other licenses, fees and taxes including $6,760 federal corporation tax; $3,159.71 war tax	14,534 79
Miscellaneous	2,063 36
Red Cross subscription	5,000 00
Y. M. C. A. war work subscription	2,000 00
Dividends to stockholders (declared during year, $300,000)	300,000 00
Scrip redeemed in cash	5 00
Interest to scrip holders	1 80
Borrowed money repaid (gross)	260,000 00
Interest on borrowed money	5,467 73
Agents' balances charged off	1,233 70
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	10,562 75
Total Disbursements	**$3,871,901 51**
Balance	**$5,873,154 81**

LEDGER ASSETS

Book value of real estate	$1,074,129 63
Mortgage loans	2,301,450 00
Book value of bonds, $778,546.66, and stocks, $894,950	1,673,496 66
Cash in company's office	32,129 12
Deposits in trust companies and banks *not on interest*	10,000 00
Deposits in trust companies and banks *on interest*	185,599 43
Agents' balances representing business written subsequent to October 1, 1917	585,998 54
Agents' balances representing business written prior to October 1, 1917	10,351 43
Total	**$5,873,154 81**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$30,949 22	
Bonds	10,292 25	
Total		**41,241 47**

Rents due		765 87
Market value of bonds and stocks over book value		1,833,645 56
Reinsurance due on paid losses		94,594 05
United States revenue stamp refund claim		466 28
Gross Assets		**$7,843,868 04**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$10,351 43	
Market value of special deposits in excess of corresponding liabilities	31,299 57	
Total		41,651 00
Total Admitted Assets		**$7,802,217 04**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$202,631 69	
Unadjusted plus $93,604.01 reserve for losses incurred prior to December 31 of which no notice had been received on that date	559,369 18	
Resisted	72,389 25	
Total	$834,390 12	
Deduct reinsurance in companies authorized in New York	316,726 91	
Net unpaid losses and claims		$517,663 21
Unearned premiums:		
Fire	$3,540,567 27	
Marine	50,365 65	
Total		3,590,932 92
Principal unpaid on scrip ordered redeemed		1,844 00
Interest due or accrued on scrip		482 04
Salaries and miscellaneous accounts due or accrued		4,911 31
Estimated amount of taxes hereafter payable		66,000 00
Contingent commissions or other charges due or accrued		7,500 00
Employees' Liberty bond subscriptions		1,838 69
Liabilities, except capital		**$4,191,172 17**
Capital	$1,250,000 00	
Surplus	2,361,044 87	
Surplus to policyholders		**3,611,044 87**
Total		**$7,802,217 04**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,200	$49,511 87
New Mexico	10,100	6,624 92
North Carolina	21,600	32,459 42
Virginia	52,290	43,159 00
Canada	107,541	88,847 37
Totals	$201,731	$220,602 58

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$915,293,103	$8,803,319 72	....	....
Written or renewed in 1917	577,511,462	5,735,119 48	$6,023,548	$179,998 10
Total	$1,492,804,565	$14,538,439 20	$6,023,548	$179,998 10
Deduct expirations and cancellations	566,621,116	5,532,397 93	2,933,734	80,853 50
In force December 31, 1917	$926,183,449	$9,006,041 27	$3,089,814	$99,144 60
Deduct amount reinsured	178,497,085	1,817,174 70	48,599	846 54
Net amount in force	$747,686,364	$7,188,866 57	$3,041,215	$98,298 06

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$176,026,860	$1,869,151 80	1–2	$934,575 90
1916	Two years	1,384,933	12,255 97	1–4	3,063 99
1917		714,910	8,882 53	3–4	6,661 90
1915	Three years	153,274,633	1,315,577 69	1–6	219,262 95
1916		102,138,535	914,503 60	1–2	457,251 80
1917		147,173,371	1,280,785 39	5–6	1,067,321 16
1914	Four years	703,750	7,723 70	1–8	965 46
1915		1,341,070	13,394 04	3–8	5,022 77
1916		130,358	1,970 44	5–8	1,231 53
1917		497,502	4,689 25	7–8	4,103 25
1913	Five years	33,997,572	353,182 48	1–10	35,318 09
1914		37,606,701	385,140 95	3–10	115,542 29
1915		36,735,383	363,155 47	1–2	181,577 74
1916		20,889,950	297,461 23	7–10	208,222 86
1917		25,963,960	295,655 55	9–10	266,090 00
	Over five years	8,622,827	59,219 21	pro rata	28,238 31
	Advance premiums	484,049	6,117 27	100%	6,117 27
	Totals	$747,686,364	$7,188,866 57		$3,540,567 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$43,181,566
Total losses per statement of last year plus net losses paid	21,013,171
Cash dividends declared since commencing business	5,020,500
Stock dividends declared since commencing business	850,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	158,050

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$85,236 03	$20,726 62

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$104,871,226	$10,994,420
Less $23,599,571 risks canceled, and $16,018,335 reinsurance	39,447,856	170,050
Net risks written	$65,423,370	$10,824,370
Gross premiums on risks written	$830,716	$149,670
Less $173,644 return premiums, and $143,199 reinsurance	315,971	872
Net premiums received	$514,745	$148,798
Losses paid (deducting salvage)	$325,943	$7
Less losses on risks reinsured	37,765	....
Net losses paid	$288,178	$7

	Fire	Marine and inland
Losses incurred	$559,781	$19,792
Less losses on risks reinsured	210,801	....
Net losses incurred	$348,980	$19,792

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$2,301,450

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and par value	Market value
United States Gov Lib 1947 3½s	$10,150	$10,150
United States Gov Lib 1942 4s	93,750	93,750
Dominion of Canada 1937 5s	20,000	19,000
State of New Mexico 1952 4½s	10,000	10,100
Essex Co N J park 1949 4s	10,000	9,800
Atlanta Georgia 1928 4½s	10,000	10,200
Norfolk Va 1921 5s	5,000	5,050
Toronto Canada 1948 4s	67,647	53,441
City of Hamilton Canada 1934 4½s	20,000	17,800
City of Winston-Salem No Carolina 1944 5s	20,000	21,600
Newport News Va harbor 1953 4½s	18,000	18,000
Norfolk City Va water 1922 5s	10,000	10,200
Village of Ginter Park Va 1948 5s	17,000	19,040
Winnepeg Can gen hospital 1944 5s	10,000	9,100
City of Bayonne N J school 1928 5s	5,000	5,300
City of Orange N J 1938 4½s	10,000	10,300
Canadian Northern Ry Co Win Ter 1939 4s	10,000	8,200
Central R R of N J 1987 5s	50,000	36,500
Consolidated Traction Co of N J 1933 5s	40,000	40,800
Lehigh Valley Terminal Ry 1941 5s	25,000	27,250
Newark Passenger Ry 1930 5s	25,000	26,000
New York Susquehanna & Western Ry 1937 5s	20,000	18,200
New York & Greenwood Lake Ry 1946 5s	15,000	15,150
North Hudson County Ry 1928 5s	25,000	25,750
North Hudson Co Ry 1924 5s	10,000	10,000
American Dock & Improvement Co 1921 5s	10,000	10,300
Consumers Heat Light & Power Co 1938 5s	10,000	10,100
Hackensack Water Co 1952 4s	10,000	8,300
Hudson Co Gas Co 1949 5s	25,000	25,000
Newark Consolidated Gas Co 1948 5s	50,000	51,500
Newark Gas Co 1944 6s	50,000	60,500
Passaic Water Co 1937 5s	10,000	9,900
Trenton Gas & Electric Co 1949 5s	5,000	5,050
United Electric Co of New Jersey 1949 4s	50,000	41,500
United Kingdom of Gt Britain & Ireland 1919 5s	1,000	960
United Kingdom of Gt Britain & Ireland 1921 5½	1,000	950
Stocks:		
110 Chicago & North West Ry	11,000	12,540
200 Consolidated Traction Co	20,000	14,600
1500 Delaware Lackawanna & Western R R	75,000	331,500
151 Lackawanna R R of New Jersey	15,100	13,137
2000 Morris & Essex R R	100,000	166,000
100 Northern R R of New Jersey	10,000	7,300
1100 Pennsylvania R R	55,000	59,400
150 Rapid Transit R R	15,000	33,900
600 United New Jersey R R & Canal Co	60,000	132,000
400 Essex County National Bank of Newark N J	20,000	66,400
100 Manufactures National Bank Newark N J	10,000	24,800
200 Merchants National Bank Newark N J	20,000	51,000
800 National Newark Banking Co Newark N J	40,000	148,000
650 National State Bank Newark N J	32,500	71,500
550 American Telephone & Telegraph Co	55,000	67,650
300 Delaware Lackawanna & Western Coal Co	15,000	51,000
4 General Adjustment Bureau of N Y	200	200
150 Milwaukee Underwriters Bldg Assn No 1	150	150
200 Newark Consolidated Gas Co	20,000	19,000
1 Western Adjustment & Inspection Co Chicago	100	200
10 Underwriters Salvage Co of N Y	1,000	1,500
2 Southern Adjustment Bureau	100	100
3198 New Jersey Investment Co	319,800	1,460,524
Totals	$1,673,497	$3,507,142

THE PRESIDENT AND DIRECTORS OF THE FIREMEN'S INSURANCE COMPANY OF WASHINGTON AND GEORGETOWN

SEVENTH AND LOUISIANA AVENUES, WASHINGTON, D. C.

[Incorporated and commenced business 1837]

ALLAN E. WALKER, President **WILLIAM M. HOFFMAN, Secretary**

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$88,210 02	
Deduct reinsurance premiums	$8,677 46		
return premiums	12,349 57		
		21,027 03	
Total net premiums written			$67,182 99
Interest:			
Mortgage loans		$13,624 01	
Bonds		1,698 43	
Total			15,322 44
Rents			4,191 00
Total Income			**$86,696 43**
Ledger Assets December 31, 1916			**355,643 69**
Total			**$442,340 12**

DISBURSEMENTS

Gross losses		$18,792 13	
Deduct salvage	$6 00		
reinsurance	1,515 71		
		1,521 71	
Net amount paid policyholders for losses			$17,270 42
Expenses of adjustment and settlement of losses			291 76
Commissions or brokerage			18,865 54
Allowances to agencies for agency expenses			25 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			9,898 16
Rents			2,000 00
Advertising, $209.49; printing and stationery, $389.18			598 67
Postage, telegrams, telephone and express			226 22
Legal expenses			58 50
Furniture and fixtures			97 01
Maps, including corrections			340 00
Underwriters' boards and tariff associations			1,261 81
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,260 77

Repairs and expenses on real estate	1,512 56
Taxes on real estate	681 00
State taxes on premiums	498 77
Insurance department licenses and fees	124 00
All other licenses, fees and taxes including $394.80 federal corporation tax; $51.98 war tax	524 53
Miscellaneous	443 91
Dividends to stockholders (declared during year, $12,000)	12,000 00
Total Disbursements	**$67,978 63**
Balance	**$374,361 49**

LEDGER ASSETS

Book value of real estate	$75,000 00
Mortgage loans	219,815 00
Book value of bonds	60,046 25
Cash in company's office	3,307 01
Deposits in trust companies and banks *not on interest*	8,452 66
Agents' balances representing business written subsequent to October 1, 1917	7,224 90
Agents' balances representing business written prior to October 1, 1917	515 67
Total	**$374,361 49**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,237 43	
Bonds	884 58	
Total		4,122 01
Rents due		15 00
Market value of bonds over book value		2,263 75
Gross Assets		**$380,762 25**

DEDUCT ASSETS NOT ADMITTED

Agents, balances representing business written prior to October 1, 1917	515 67
Total Admitted Assets	**$380,246 58**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $1,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$4,650 00	
Deduct reinsurance in companies authorized in New York	40 00	
Net unpaid losses and claims		$4,610 00
Unearned premiums		77,620 82
Salaries and miscellaneous accounts due or accrued		150 00
Estimated amount of taxes hereafter payable		4,843 66
Contingent commissions or other charges due or accrued		650 00
Liabilities, except capital		**$87,874 48**

Capital	$200,000 00	
Surplus	92,372 10	
Surplus to policyholders		**292,372 10**
Total		**$380,246 58**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$24,735,755	$143,511 51
Written or renewed in 1917	14,117,782	88,210 02
Totals	$38,853,537	$231,721 53
Deduct expirations and cancellations	12,372,562	70,519 52
In force December 31, 1917	$26,480,975	$161,202 01
Deduct amount reinsured	1,495,625	12,022 42
Net amount in force	$24,985,350	$149,179 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$5,469,125	$39,662 89	1–2	$19,831 45
1917	Two years	45,150	427 36	3–4	320 46
1915	Three years	4,298,389	20,989 53	1–6	3,498 26
1916		4,868,956	26,448 57	1–2	13,224 28
1917		4,960,483	27,864 70	5–6	23,220 58
1914	Four years	8,300	72 96	1–8	9 12
1915		5,000	10 00	3–8	3 75
1913	Five years	1,163,752	6,145 98	1–10	614 60
1914		1,200,345	6,352 55	3–10	1,905 77
1915		971,660	6,893 82	1–2	3,446 91
1916		946,775	7,018 70	7–10	4,913 09
1917		940,915	6,599 78	9–10	5,939 80
	Advance premiums	106,500	692 75	100	692 75
	Totals	$24,985,350	$149,179 59		$77,620 82

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,862,165
Total losses per statement of last year plus net losses paid	505,905
Cash dividends declared since commencing business	1,074,000
Stock dividends declared since commencing business	160,000
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	36,420

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$5,398,151
Less $351,375 risks canceled, and $136,562 reinsurance	487,937
Net risks written	$4,910,214
Gross premiums on risks written	$42,484
Less $6,472 return premiums, and $1,467 reinsurance	7,939
Net premiums received	$34,545
Losses paid (deducting salvage)	$12,536
Less losses on risks reinsured	171
Net losses paid	$12,365
Losses incurred	$10,658
Less losses on risks reinsured	171
Net losses incurred	$10,487

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia	$219,815

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Liberty Loan 1st 1947 4s	$2,000 00	$2,000	$2,000
Liberty Loan 4% 2d 1942 4s	5,000 00	5,000	5,000
Capital Traction Co's 1947 5s	3,605 00	3,500	3,640
Southern Railway gen 1956 4s	11,807 50	20,000	14,200
Washington Railway & Electric Co 1951 4s	2,430 00	3,000	2,340
Potomac Electric Power Co's conv gold mtg 1936 5s	22,346 25	22,000	22,000
American Graphophone Co 1930 6s	12,857 50	13,000	13,000
Totals	$60,046 25	$68,500	$62,310

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA

421 WALNUT STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1829]

ELBRIDGE G. SNOW, President **CHARLES L. TYNER, Secretary**

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$3,683,265 45	
Deduct reinsurance premiums	$2,719,222 78		
return premiums	144,893 53		
		2,864,116 31	
Total		$819,149 14	
Gross premiums, marine and inland		$429,250 01	
Deduct reinsurance premiums	$198,259 54		
return premiums	5,310 36		
		203,569 90	
Total		$225,680 11	
Total net premiums written			$1,044,829 25
Deposit premiums on perpetual risks			21,317 57
Interest:			
Mortgage loans		$373 61	
Bonds and stocks		93,601 89	
Deposits		1,998 35	
Total			95,973 85
Rents			5,613 29
Transfer fees			482 75
Unlisted securities			118 48
Reinsurance canceled — perpetual			378 00
Increase in liabilities during year on account of reinsurance treaties			193,320 32
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$796 24	
Stocks		2,692 54	
			3,488 78
Total Income			**$1,365,522 29**
Ledger Assets December 31, 1916			**2,370,424 35**
Total			**$3,735,946 64**

DISBURSEMENTS

Gross losses, fire		$992,857 57	
Deduct salvage	$25,874 74		
reinsurance	709,656 00		
		735,530 74	
Net losses		$257,326 83	
Gross losses, marine and inland		$141,239 76	
Deduct salvage	$426 85		
reinsurance	37,567 58		
		37,994 43	
Net losses		$103,245 33	
Net amount paid policyholders for losses			$360,572 16
Expenses of adjustment and settlement of losses			5,699 46
Commissions or brokerage			282,084 22
Expenses of special and general agents			146 60
Salaries, fees and other charges of officers, directors, trustees and home office employees			28,074 20
Rents			2,400 00
Advertising, $33.94; printing and stationery, $929.23			963 17
Postage, telegrams, telephone and express			407 92
Legal expenses			1,000 00
Furniture and fixtures			148 50
Underwriters' boards and tariff associations			10 00
Inspections and surveys			23 90
Repairs and expenses on real estate			1,132 35
Taxes on real estate			330 19
State taxes on premiums			374 32
All other licenses, fees and taxes including $486.09 war tax			5,286 09
Miscellaneous			182 27
Reinsurance on perpetual			382 50
Deposit premiums returned			29,024 55
Dividends to stockholders (declared during year, $50,000)			50,000 00
Agents' balances charged off			1,015 19
Gross loss on sale or maturity of ledger assets, viz.: Bonds			33,853 37
Total Disbursements			**$803,110 96**
Balance			**$2,932,835 68**

LEDGER ASSETS

Book value of real estate	$150,495 11
Book value of bonds, $1,915,274.55, and stocks, $246,470.72	2,161,745 27
Deposits in trust companies and banks *on interest*	211,183 80
Agents' balances representing business written subsequent to October 1, 1917	407,836 93
Agents' balances representing business written prior to October 1, 1917	1,574 57
Total	**$2,932,835 68**

NON-LEDGER ASSETS

Interest accrued on bonds	26,275 88
Market value of bonds and stocks over book value	3,592 73
Gross Assets	**$2,962,704 29**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,574 57	
Book value of real estate over market value	8,019 06	
Total		9,593 63
Total Admitted Assets		**$2,953,110 66**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$108,731 00	
Unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	314,457 00	
Resisted	6,950 00	
Total	$430,138 00	
Deduct reinsurance in companies authorized in New York	260,297 00	
Net unpaid losses and claims		$169,841 00
Unearned premiums:		
Fire	$594,761 00	
Inland navigation	96,397 00	
Marine	18,178 00	
Total		709,336 00
Deposit premiums reclaimable		525,648 25
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		50,000 00
Funds held under reinsurance treaties		484,141 52
Liabilities, except capital		**$1,940,966 77**
Capital	$500,000 00	
Surplus	512,143 89	
Surplus to policyholders		**1,012,143 89**
Total		**$2,953,110 66**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$25,140	$49,116
Georgia	10,200	30,131
North Carolina	10,000	17,330
Totals	45,340	$96,577

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$357,781,707	$3,464,109 00	$5,674,953	$134,666 00
Written or renewed in 1917	323,135,393	3,683,265 45	9,284,566	429,250 01
Total	$680,917,100	$7,147,374 45	$14,959,519	$563,916 01
Deduct expirations and cancellations	199,949,781	2,741,716 45	2,324,166	219,487 01
In force December 31, 1917	$480,967,319	$4,405,658 00	$12,635,353	$344,429 00
Deduct amount reinsured	355,184,877	3,357,687 00	5,565,219	133,457 00
Net amount in force	$125,782,442	$1,047,971 00	$7,070,134	$210,972 00

Perpetual risks not included above, $27,259,807; deposit premiums on same, $578,810.89.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$61,689,403	$543,998 00	1–2	$271,999 00
1916	Two years	371,970	2,194 00	1–4	549 00
1917		274,484	2,053 00	3–4	1,540 00
1915	Three years	6,936,141	49,275 00	1–6	8,213 00
1916		19,958,822	156,489 00	1–2	78,245 00
1917		25,533,600	201,015 00	5–6	167,513 00
1914	Four years	100,380	676 00	1–8	85 00
1915		168,459	1,116 00	3–8	419 00
1916		37,408	137 00	5–8	86 00
1917		25,329	122 00	7–8	107 00
1913	Five years	286,264	1,695 00	1–10	170 00
1914		429,030	3,211 00	3–10	963 00
1915		812,976	9,002 00	1–2	4,501 00
1916		2,470,292	21,927 00	7–10	15,349 00
1917		5,074,329	41,729 00	9–10	37,556 00
	Over five years	1,474,868	12,221 00	pro rata	6,355 00
	Advance premiums	138,687	1,111 00	100%	1,111 00
	Totals	$125,782,442	$1,047,971 00		$594,761 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$48,264,833
Total losses per statement of last year plus net losses paid	27,790,385
Cash dividends declared since commencing business	7,315,000
Largest net amount insured in any one hazard	15,000
Company s stock owned by directors at par value	7,250

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$168,894 72	$72,406 22
Wind storms and tornadoes	15,828 26	1,033 92
Sprinkler leakage	9,031 16	955 00
Explosion	4,166 62	....
War risks other than marine	5,714 52	....
Totals	$203,635 28	$74,395 14

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$67,774,790	$3,674,281
Less risks canceled	14,500,220	111,305
Net risks written	$53,274,570	$3,562,976
Gross premiums on risks written	$525,063	$65,561
Less return premiums	112,279	2,220
Net premiums received	$412,784	$63,341
Losses paid (deducting salvage)	$154,048	$3,674
Losses incurred	$189,871	$22,269

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Atlanta Ga water 1929 4½s	$10,000 00	$10,000	$10,200
Bergen Co N J bldg loan 1921 4½s	6,000 00	6,000	6,060
" " 1921 4½s	16,000 00	16,000	16,160
" " 1922 4½s	16,000 00	16,000	16,160
" " 1923 4½s	16,000 00	16,000	16,160
" " 1924 4½s	6,000 00	6,000	6,060
Canada Dominion War Loan 1925 5s	24,213 80	25,000	24,250
Columbia S C rfdg 1941 5s	5,000 00	5,000	5,350
Greenwood S C Co rfdg 1937 5¼s	5,000 00	5,000	5,150
Maisonneuve City Quebec 1918 6s	24,687 50	25,000	25,000

Bonds:	Book value	Par value	Market value
New York City 1957 4s	60,351 87	61,000	59,780
" 1958 4s	49,468 75	50,000	49,000
" 1959 4s	187,054 38	189,000	185,220
Norfolk Va rfdg 1929 4s	2,865 00	3,000	2,850
" ward improve 1929 4s	955 00	1,000	950
" " " 1932 4s	951 25	1,000	940
" appropriation 1937 4s	9,775 00	10,000	9,200
" ward improve 1939 4s	9,775 00	10,000	9,200
North Carolina State of 1953 4s	10,000 00	10,000	10,000
Philadelphia City 1939 4s	50,000 00	50,000	49,500
" 1946 4s	25,718 75	25,000	24,750
" 1946 4s	20,225 00	20,000	19,800
Toronto City Ontario deb 1925 4½s	23,312 50	25,000	23,750
U S Lib Loan 1947 3½s	25,000 00	25,000	25,000
U S Lib Loan 1942 4s	25,000 00	25,000	25,000
Atlanta & Charlotte Air Line Rwy 1st mtg 1944 5s	24,937 50	25,000	25,000
Atlantic Coast Line R R L & N 1952 4s	21,846 25	25,000	20,500
Baltimore & Ohio R R (Pitts Lake E & W Va) 1941 4s	24,900 00	30,000	24,900
Baltimore & Ohio conv 1933 4½s	44,093 75	50,000	45,000
Bangor & Aroostook R R 1st mtg 1943 5s	25,000 00	25,000	25,250
Central Pacific 1st ref 1949 4s	22,593 75	25,000	22,500
Ches & Ohio Ry Co Rich & A C G 1st mtg 1989 4s	21,223 75	25,000	20,750
Chesapeake & Ohio Ry gen mtg 1992 4½s	22,912 50	25,000	20,750
Chic & Junc Rys & U St Yds mtg & coll rfdg 1940 5s	24,875 00	25,000	24,750
Chic Mil & St P conv 2014 5s	25,281 25	25,000	24,750
Chic Rock Island & Pac Ry serial P 1918 4s	49,313 88	50,000	50,000
Chic Rock Island & Pac Ry 1st rfdg 1934 4s	19,050 00	20,000	14,400
Chicago Union Station Co 1st mtg 1963 4½s	25,093 75	25,000	24,250
Elmira & Williamsport R R 2862 5s	9,950 00	10,000	10,300
Ft Dodge Des Moines & Southern R R 1938 5s	23,250 00	25,000	23,250
Georgia Ry & Power Co 1st ref 1954 5s	23,125 00	25,000	22,750
Gt North Ry coll tr note 1920 5s	48,843 75	50,000	49,500
Huntingdon & Broad Top R R 1st mtg ext 1920 4s	21,025 00	20,000	16,600
Kansas City Terminal 1st 4s 1960 4s	22,050 00	25,000	21,250
Lake Sh & Mich So Ry 1931 4s	22,781 25	25,000	23,000
Lehigh Coal & Nav cons mtg 1954 4½s	24,615 00	25,000	25,000
Market St Elev Pass Ry 1st mtg 1955 4s	50,000 00	50,000	47,500
Missouri Pac R R gen 1975 4s	28,475 00	50,000	31,500
Monongahela Val W Va trac 1942 5s	23,000 00	25,000	23,000
New York Central consol 1998 4s	21,531 35	25,000	20,500
New York Connecting R R ser A 1st mtg 1953 4½s	24,656 25	25,000	25,000
Nor & West Ry Co Div 1st lien & gen mtg 1944 4s	22,718 75	25,000	21.500
Pennsylvania R R cons mtg 1960 4½s	25,000 00	25,000	25,750
Phila Co Pitts Pa 1st mtg coll trust 1949 5s	25,000 00	25,000	25,250
Phila Rapid Transit coll trust 1957 5s	25,000 00	25,000	23,750
Reading Co gen 1997	11,287 50	14,000	12,880
Rio Grande West R R 1st cons 1949 4s	22,894 45	25,000	15,750
St Louis & San F R R temp income 1950 4s	18,267 64	25,000	16,000
" " temp adjustment 1955 6s	8,533 50	9,900	7,128
" " temp prior lien 1960 6s	14,998 23	17,500	9,100
St Louis So West Ry Co 1st mtg 1989 4s	20,000 00	25,000	18,750
Southern Ry Co 1st cons mtg 1994 5s	25,373 75	25,000	24,750
Terre Haute Indianapolis & E Tr Co 1st ref 1945 5s	24,375 00	25,000	23,250
Union Pacific 1st lien & ref 2008 4s	22,662 50	25,000	22,250
Virginian Ry Co 1st mtg 1962 5s	29,467 50	30,000	28,200
Washington Terminal Co 1st mtg 1945 3½s	18,400 00	20,000	16,200
Allentown-Bethlehem Gas Co 1943 5s	15,375 00	15,000	14,700
American Telep & Teleg Co coll tr 1946 5s	24,775 00	25,000	24,750
Consolidated Gas Electric Light & Power Co 1935 4½s	23,281 25	25,000	22,750
Delaware River Ferry Co 1921 5s	2,000 00	2,000	2,040
Empire Gas & Fuel Co 1926 6s	25,000 00	25,000	24,750
Infantry Battalion State Fencibles N G Pa 1918 6s	300 00	300	300
Midvale Steel & Ordnance Co 1936 5s	24,031 25	25,000	22,750
Philadelphia Elec Trust ctfs 1966 5s	23,268 75	26,000	26,000
Philadelphia Sub Gas & Elec 1st mtg 1960 5s	24,687 50	25,000	24,250
Public Service Corp of N J gen mtg 1959 5s	18,775 00	20,000	17,800
Southern Bell Tel & Teleg Co 1st mtg 1941 5s	25,250 00	25,000	24,700
Spanish-American Iron Co 1st mtg 1927 6s	3,000 00	3,000	3,000
United States Steel 1st S F 1963 5s	33,774 30	35,000	36,400
John Wanamaker 1st mtg 1923 5s	50,000 00	50,000	50,000
Stocks:			
100 Northern Central R R Co	5,000 00	5,000	8,500
1000 Pennsylvania R R Co	50,562 50	50,000	54,000
250 Union Pacific R R Co	26,468 75	25,000	34,000
200 American Sugar Refinery Co preferred	21,225 00	20,000	23,600
250 American Telep & Teleg Co	25,331 25	25,000	30,750
300 Lehigh Coal & Nav Co	15,962 62	15,000	22,800
500 United Gas Improvement Co	36,272 00	25,000	43,000
500 United States Steel Co preferred	58,414 60	50,000	59,000
35 Girard National Bank of Philadelphia	7,234 00	3,500	13,160
Totals	$2,161 745 27	$2,235,200	$2,165,338

GEORGIA HOME INSURANCE COMPANY

1046 BROAD STREET, COLUMBUS, GA.

[Incorporated and commenced business 1859]

RHODES BROWNE, President — DANA BLACKMAR, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$466,876 36	
Deduct reinsurance premiums	$142,787 42		
return premiums	87,035 51		
		229,822 93	
Total net premiums written			$237,053 43
Interest:			
Mortgage loans		$2,004 15	
Collateral loans		698 84	
Bonds and stocks		22,042 58	
Deposits		72 75	
From other sources		94 67	
Total			24,912 99
Rents			4,729 94
Increase in liabilities during year on account of reinsurance treaties			28,881 59
Agents' balances previously charged off			369 13
Borrowed money (gross)			143,948 23
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$4,678 20	
Stocks		2,550 00	
			7,228 20
Total Income			**$447,123 51**
Ledger assets December 31, 1916			**626,968 14**
Total			**$1,074,091 65**

DISBURSEMENTS

Gross losses		$180,097 45	
Deduct salvage	$488 43		
reinsurance	55,459 15		
		55,947 58	
Net amount paid policyholders for losses			$124,149 87
Expenses of adjustment and settlement of losses			2,056 64
Commissions or brokerage			51,451 38
Allowances to agencies for agency expenses			1,492 85
Salaries, $9,237.34, and expenses, $6,209.66, of special and general agents			15,447 00

Salaries, fees and other charges of officers, directors, trustees and home office employees		15,867 91
Rents		1,200 00
Advertising, $958.97; printing and stationery, $2,303.79		3,262 76
Postage, telegrams, telephone and express		2,348 04
Legal expenses		708 61
Furniture and fixtures		247 63
Maps, including corrections		536 96
Underwriters' boards and tariff associations		2,818 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,783 49
Repairs and expenses on real estate		813 62
Taxes on real estate		1,037 50
State taxes on premiums		5,334 71
Insurance department licenses and fees		2,308 82
All other licenses, fees and taxes		5,693 78
Miscellaneous, including $686.08 traveling		2,089 99
Borrowed money repaid (gross)		170,139 70
Interest on borrowed money		6,920 25
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$1,290 00	
Stocks	424 00	
		1,714 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$437 30	
Stocks	24,356 00	
		24,793 30
Total Disbursements		**$444,217 14**
Balance		**$629,874 51**

LEDGER ASSETS

Book value of real estate	$60,000 00
Mortgage loans	22,400 00
Collateral loans	10,616 15
Book value of bonds, $257,936.32, and stocks, $159,290	417,226 32
Cash in Company's office	5,126 73
Deposits in trust companies and banks *not on interest*	15,930 72
Agents' balances representing business written subsequent to October 1, 1917	91,752 77
Agents' balances representing business written prior to October 1, 1917	479 93
Reinsurance due on paid losses	2,936 03
Personal loans	1,485 86
Personal accounts	1,920 00
Total	**$629,874 51**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$471 61	
Bonds	862 50	
Collateral loans	69 55	
Other assets	588 05	
Total		1,991 71
Gross Assets		**$631,866 22**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$479 93	
Book value of bonds and stocks over market value	12,350 82	
Excess of collateral loans over market value of collateral	440 00	
Personal loans	1,485 86	
Personal accounts	1,920 00	
Total		16,676 61
Total Admitted Assets		**$615,189 61**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$32,296 11	
Unadjusted	11,359 81	
Resisted	11,183 85	
Total	$54,839 77	
Deduct reinsurance in companies authorized in New York	23,190 44	
Net unpaid losses and claims		$31,649 33
Unearned premiums		187,018 55
Estimated amount of taxes hereafter payable		5,000 00
Funds held under reinsurance treaties		28,881 59
Due and to become due for borrowed money		79,130 63
Liabilities, except capital		**$331,680 10**
Capital	$200,000 00	
Surplus	83,509 51	
Surplus to policyholders		**283,509 51**
Total		**$615,189 61**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Illinois	$9,900	$18,107 67
Louisiana	10,300	15,926 33
North Carolina	10,200	10,413 75
Virginia	15,100	31,340 44
*New York	10,600	24,679 49
Totals	$56,100	$100,467 68

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$45,756,153	$684,875 15
Written or renewed in 1917	41,239,510	466,876 36
Totals	$86,995,663	$1,151,751 51
Deduct expirations and cancellations	41,390,583	531,793 67
In force December 31, 1917	$45,605,080	$619,957 84
Deduct amount reinsured	18,374,247	259,479 82
Net amount in force	$27,230,833	$360,478 02

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* This deposit is held by New York State under reciprocal requirements of its Insurance Law only, New York not being a special deposit State.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,287,202	$172,759 47	1–2	$86,379 73
1916	Two years	178,662	2,217 08	1–4	554 27
1917		129,763	1,722 62	3–4	1,291 96
1915	Three years	1,951,082	36,710 21	1–6	6,118 37
1916		3,012,248	44,390 10	1–2	22,195 05
1917		3,952,827	59,824 42	5–6	49,853 68
1914	Four years	13,025	221 56	1–8	27 70
1916		18,101	122 91	5–8	76 80
1917		19,375	551 52	7–8	482 58
1913	Five years	425,138	10,346 43	1–10	1,034 64
1914		351,841	9,501 51	3–10	2,850 45
1915		238,244	5,775 97	1–2	2,887 98
1916		279,196	6,597 88	7–10	4,618 52
1917		453,486	10,895 11	9–10	9,805 59
	Advance premiums	— 79,357	—1,158 77	100	—1,158 77
	Totals	$27,230,833	$360,478 02		$187,018 55

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since 1867	$14,271,757
Total losses per statement of last year plus net losses paid since 1867	8,749,094
Cash dividends declared since commencing business	1,628,500
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	27,247
Loaned to stockholders, not officers	6,366

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$9,337,386
Less $2,223,852 risks canceled, and $3,086,545 reinsurance	5,310,397
Net risks written	$4,026,989
Gross premiums on risks written	$65,151
Less $15,942 return premiums, and $20,238 reinsurance	36,180
Net premiums received	$28,971
Losses paid (deducting salvage)	$7,722
Less losses on risks reinsured	1,486
Net losses paid	$6,236
Losses incurred	$11,754
Less losses on risks reinsured	3,365
Net losses incurred	$8,389

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia	$21,900
Michigan	500
Total	$22,400

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
15 shares Swift Mfg Co Columbus Ga	$1,500	$2,220	$1,866	7
20 shares National Bank of Columbus Ga	2,900	4,060	4,500	7
50 shares Columbus Mfg Co Columbus Ga	5,000	5,150	4,250	7
Totals	$9,400	$11,430	$10,616	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Ga 1944 5s	$6,480 00	$6,000	$6,360
Atlanta Ga 1920 4s	5,000 00	5,000	5,000
Cedartown Ga 1933 5s	5,300 00	5,000	5,200
Cedartown Ga 1945 5s	4,860 00	4,500	4,770
Cartersville Ga 1942 5s	5,400 00	5,000	5,250
Charleston S C 1929 4s	4,900 00	5,000	4,900
Cook County Ill 1933 4s	10,100 00	10,000	9,900
Dalton Ga 1930 5s	5,200 00	5,000	5,100
Danville Va 1944 5s	5,500 00	5,000	5,300
Dade County Ga 1934 5s	5,200 00	5,000	5,000
Decatur Ga 1945 5s	5,400 00	5,000	5,200
Decatur Ga 1942 5s	4,320 00	4,000	4,160
Eatonton Ga 1941 5s	5,400 00	5,000	5,350
Fairburn Ga 1942 5s	3,090 00	3,000	3,120
Fitzgerald Ga 1942 5s	10,900 00	10,000	10,400
Georgia coupon 1945 4¼s	30,724 22	29,000	30,160
Georgia State Registered 1945 4¼s	6,366 60	6,000	6,240
Glynn County Ga 1925 5s	5,200 00	5,000	5,100
Jackson Ga 1934-36 5s	3,090 00	3,000	3,090
Lavonia Ga 1944 5s	5,150 00	5,000	5,100
Louisiana State 1936 4½s	10,700 00	10,000	10,300
Moultrie Ga 1944 5s	5,450 00	5,000	5,300
New York City N Y 1965 4½s	10,900 00	10,000	10,600
Norfolk Va 1945 4½s	10,400 00	10,000	9,800
North Carolina State 1919 6s	10,500 00	10,000	10,200
Pelham Ga 1944 5s	5,300 00	5,000	5,200
Quitman Ga 1926-32 5s	6,300 00	6,000	6,240
Rockmart Polk County Ga 1939-43 5s	5,250 00	5,000	5,250
Rock Hill S C 1951 5s	5,200 00	5,000	5,100
Sandersville Ga 1933 5s	3,090 00	3,000	3,090
Tallapoosa Ga 1941-44 5s	5,100 00	5,000	5,100
Tennille Ga 1947 5s	5,155 50	5,000	5,155
Thomasville Ga 1940-43 4½s	7,000 00	7,000	6,720
West Point Ga 1924-33 5s	5,100 00	5,000	5,050
Winder Ga 1945 5s	4,860 00	4,500	4,590
U S liber loan first 1947 3½s	10,000 00	10,000	10,000
U S liber loan second 1942 4s	10,000 00	10,000	10,000
Stocks:			
537 National Bank of Columbus Ga	80,550 00	53,700	75,180
60 Home Savings Bank Columbus Ga	7,440 00	6,000	6,000
400 Swift Manufacturing Co Columbus Ga	60,000 00	40,000	60,000
102 Hamburger Mills Columbus Ga	10,200 00	10,200	10,200
8 Southern Adjustment Bureau Atlanta Ga	400 00	400	400
7 General Adjustment Bureau New York City	350 00	350	350
1 Underwriters Map Association New York City	250 00	250	250
1 Lindsay Insurance Agency York S C	100 00	100	100
Totals	$417,226 32	$357,000	$404,875

GERMAN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURGH

[Corporate title beginning January 24, 1918, Globe Insurance Company of Pennsylvania]

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216 FOURTH AVENUE, PITTSBURGH, PA.

[Incorporated and commenced business 1862]

A. E. SUCCOP, President **A. H. ECKERT**, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$654,044 75	
Deduct reinsurance premiums	$112,697 03		
return premiums	92,111 30		
		204,808 33	
Total net premiums written			$449,236 42
Interest:			
Mortgage loans		$25,162 32	
Collateral loans		13,207 41	
Bonds and stocks		1,387 73	
Deposits		3,059 38	
From other sources		259 70	
Total			43,076 54
Rents			11,294 01
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate			748 89
Total Income			**$504,355 86**
Ledger assets December 31, 1916			**1,125,430 31**
Total			**$1,629,786 17**

DISBURSEMENTS

Gross losses		$246,928 81	
Deduct salvage	$1,132 19		
reinsurance	40,635 75		
		41,767 94	
Net amount paid policyholders for losses			$205,160 87
Expenses of adjustment and settlement of losses			5,726 28
Commissions or brokerage			117,240 24
Salaries, $8,228.38, and expenses, $4,402.65, of special and general agents			12,631 03
Salaries, fees and other charges of officers, directors, trustees and home office employees			34,688 91
Rents			7,500 00
Advertising, $2,355.27; printing and stationery, $3,010.92			5,366 19
Postage, telegrams, telephone and express			4,069 47
Legal expenses			418 00

Furniture and fixtures	218 16
Maps, including correction	2,305 53
Underwriters' boards and tariff associations	5,548 36
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,133 28
Inspections and surveys	2,351 11
Repairs and expenses on real estate	3,451 34
Taxes on real estate	2,385 56
State taxes on premiums	10,291 56
Insurance department licenses and fees	2,174 47
All other licenses, fees and taxes including $1,580.92 federal corporation tax; $434.62 war tax	2,588 05
Miscellaneous, including $4,520.54 department salaries, rent, miscellaneous expense	7,053 33
War contribution	700 00
Dividends to stockholders (declared during year, $36,000)	36,000 00
Agents' balances charged off	10,830 26
Total Disbursements	**$479,832 00**
Balance	**$1,149,954 17**

LEDGER ASSETS

Book value of real estate	$144,437 96
Mortgage loans	405,361 65
Collateral loans	140,000 00
Book value of bonds, $90,410.14, and stocks, $18,160	108,570 14
Cash in company's office	351 10
Deposits in trust companies and banks *on interest*	245,139 19
Agents' balances representing business written subsequent to October 1, 1917	89,581 13
Agents' balances representing business written prior to October 1, 1917	2,760 21
Deposit, Philadelphia Underwriters' Association	100 00
Deposit in Fidelity Title and Trust Co., Pittsburgh account German National Bank liquidation	10,000 00
Special deposit in First-Second National Bank, Pittsburgh	3,652 79
Total	**$1,149,954 17**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$9,125 43	
Bonds	484 59	
Total		9,610 02
Rents due		105 00
Market value of real estate over book value		15,562 04
Reinsurance recoverable on paid losses		782 53
Gross Assets		**$1,176,013 76**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,760 21	
Book value of bonds and stocks over market value	18,355 14	
Total		21,115 35
Total Admitted Assets		**$1,154,898 41**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$25,188 93	
Unadjusted plus $9,014 reserve for losses incurred prior to December 31 of which no notice had been received on that date	39,816 00	
Resisted	2,375 00	
Total	$67,379 93	
Deduct reinsurance in companies authorized in New York	7,503 60	
Net unpaid losses and claims		$59,876 33
Unearned premiums		526,599 24
Salaries and miscellaneous accounts due or accrued		979 25
Estimated amount of taxes hereafter payable		15,399 53
Contingent commissions or other charges due or accrued		693 63
Liabilities, except capital		**$603,547 98**
Capital	$300,000 00	
Surplus	251,350 43	
Surplus to policyholders		**551,350 43**
Total		**$1,154,898 41**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$139,522,202	$1,285,130 46
Written or renewed in 1917	66,554,820	654,044 75
Totals	$206,077,022	$1,939,175 21
Deduct expirations and cancellations	74,964,363	738,623 02
In force December 31, 1917	$131,112,659	$1,200,552 19
Deduct amount reinsured	21,041,961	187,512 55
Net amount in force	$110,070,698	$1,013,039 64

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$22,267,606	$239,269 61	1–2	$119,634 80
1916	Two years	519,291	5,064 52	1–4	1,266 13
1917		654,425	5,942 50	3–4	4,456 88
1915	Three years	22,060,097	160,550 73	1–6	26,758 45
1916		24,595,455	204,506 87	1–2	102,253 43
1917		24,606,874	200,832 85	5–6	167,360 71
1914	Four years	91,643	1,302 48	1–8	162 81
1915		271,527	3,971 53	3–8	1,489 32
1916		69,579	1,123 40	5–8	702 10
1917		101,550	1,589 08	7–8	1,390 45
1913	Five years	2,095,138	28,115 16	1–10	2,811 52
1914		2,735,570	34,107 43	3–10	10,232 23
1915		3,360,460	41,901 37	1–2	20,950 68
1916		3,525,930	45,780 87	7–10	32,046 61
1917		3,115,553	38,981 24	9–10	35,083 12
	Totals	$110,070,698	$1,013,039 64		$526,599 24

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$15,336,636
Total losses per statement of last year plus net losses paid	7,656,942
Cash dividends declared since commencing business	1,255,000
Stock dividends declared since commencing business	150,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	46,400
Loaned to stockholders, not officers	4,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$3,438 65	$1,693 18

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$15,954,016
Less $4,222,506 risks canceled, and $2,481,191 reinsurance	6,703,697
Net risks written	$9,250,319
Gross premiums on risks written	$151,351
Less $33,489 return premiums, and $24,469 reinsurance	57,958
Net premiums received	$93,393
Losses paid (deducting salvage)	$59,991
Less losses on risks reinsured	6,000
Net losses paid	$53,991
Losses incurred	$67,695
Less losses on risks reinsured	6,416
Net losses incurred	$61,279

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$405,361 65

SCHEDULE OF COLLATERAL LOANS

		Par value	Market value	Amount loaned	Rate
245	Westinghouse Air Brake Co	$12,250	$31,605	$50,000	5½ & 6
300	Westinghouse Elec and Mfg Co com	15,000	15,300		
70	Pittsburgh Plate Glass Co com	7,000	8,750		
200	Columbia Gas and Electric Co	20,000	7,800		
100	Pittsburgh Coal Co pref	10,000	10,700		
100	Manufacturers Light and Heat Co	5,000	6,200		
65	Safe Deposit and Trust Co	6,500	14,495	40,000	5
200	Utah Copper Co	2,000	20,440		
100	Ohio Cities Gas Co com	10,000	8,200		
100	Manufacturers Light and Heat Co	5,000	6,200		
100	Columbia Gas and Electric Co	10,000	3,900		
	U S Gov Liberty Loan 3½'s	10,000	10,000		
1,650	Manufacturers Light and Heat Co	82,500	102,300	50,000	5½ & 6
	Totals	$195,250	$245,890	$140,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Millvale Etna & Sharpsburg St Ry 1923 5s	$16,741 25	$16,500	$16,005
Pittsburgh & Birmingham Traction Co 1929 5s	8,368 89	8,000	8,000
United States Govern liber loan first 1947 3½s	15,000 00	15,000	15,000
United States Govern liber loan second 1942 4s	50,300 00	50,300	50,300
Stocks:			
10 Fifth Ave Bank Pittsburgh Pa	500 00	500	750
100 German National Bank Pittsburgh Pa	17,500 00	10,000	....
160 Milwaukee Underwriters Building Assn	160 00	160	160
Totals	$108,570 14	$100,460	$90,215

GERMAN FIRE INSURANCE COMPANY OF WHEELING, WEST VIRGINIA

1219 CHAPLINE STREET, WHEELING, W. VA.

[Incorporated and commenced business 1867]

WILLIAM F. STIFEL, President FIDELIUS RIESTER, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$315,374 85	
Deduct reinsurance premiums	$43,350 10		
return premiums	46,111 70		
		89,461 80	
Total net premiums written			$225,913 05
Interest:			
Mortgage loans		$1,872 00	
Bonds and stocks		21,201 00	
Deposits		316 66	
From other sources		3 13	
Total			23,392 79
Rents			4,816 90
Total Income			**$254,122 74**
Ledger assets December 31, 1916			**596,912 60**
Total			**$851,035 34**

DISBURSEMENTS

Gross losses		$115,523 66	
Deduct salvage	$426 45		
reinsurance	16,688 64		
		17,115 09	
Net amount paid policyholders for losses			$98,408 57
Expenses of adjustment and settlement of losses			2,722 20
Commissions or brokerage			53,479 90
Salaries, $7,325.37, and expenses, $4,556.59, of special and general agents			11,881 96
Salaries, fees and other charges of officers, directors, trustees and home office employees			18,225 05
Rents			1,800 00
Advertising, $1,638.62; printing and stationery, $2,139.65			3,778 27
Postage, telegrams, telephone and express			2,262 27
Legal expenses			39 84
Furniture and fixtures			128 00
Maps, including corrections			1,484 02
Underwriters' boards and tariff associations			2,688 82
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,723 12

Inspections and surveys	1,149 45
Repairs and expenses on real estate	1,170 37
Taxes on real estate	680 90
State taxes on premiums	3,204 88
Insurance department licenses and fees	1,876 70
All other licenses, fees and taxes including $531.15 federal corporation tax; $157.22 war tax	3,015 44
Miscellaneous	505 94
Dividends to stockholders (declared during year, $16,000)	16,000 00
Agents' balances charged off	934 46
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	250 00
Total Disbursements	**$227,410 16**
Balance	**$623,625 18**

LEDGER ASSETS

Book value of real estate	$66,353 95
Mortgage loans	31,200 00
Book value of bonds, $427,475, and stocks, $23,787.50	451,262 50
Cash in company's office	2,996 62
Deposits in trust companies and banks *not on interest*	15,478 49
Deposits in trust companies and banks *on interest*	12,500 00
Agents' balances representing business written subsequent to October 1, 1917	34,784 76
Agents' balances representing business written prior to October 1, 1917	2,782 82
Furniture and fixtures	6,266 04
Total	**$623,625 18**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$600 20	
Bonds	5,587 80	
Total		6,188 00
Rents accrued		316 68
Market value of real estate over book value		8,646 05
Gross Assets		**$638,775 91**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	$6,266 04	
Agents' balances representing business written prior to October 1, 1917	2,782 82	
Book value of bonds and stocks over market value	6,157 50	
Total		15,206 36
Total Admitted Assets		**$623,569 55**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$9,046 07
Unadjusted plus $1,200 reserve for losses incurred prior to December 31 of which no notice had been received on that date	26,280 25
Resisted	574 11
Total	$35,900 43

Deduct reinsurance in companies authorized in New York	3,490 76	
Net unpaid losses and claims		$32,409 67
Unearned premiums		228,234 92
Salaries and miscellaneous accounts due or accrued		300 00
Estimated amount of taxes hereafter payable		2,800 00
Contingent commissions or other charges due or accrued		900 00
Liabilities, except capital		**$264,644 59**
Capital	$200,000 00	
Surplus	158,924 96	
Surplus to policyholders		**358,924 96**
Total		**$623,569 55**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$52,160,520	$538,871 69
Written or renewed in 1917	30,952,024	315,374 85
Totals	$83,112,544	$854,246 54
Deduct expirations and cancellations	31,569,746	322,748 81
In force December 31, 1917	$51,542,798	$531,497 73
Deduct amount reinsured	7,757,794	88,876 40
Net amount in force	$43,785,004	$442,621 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$12,484,035	$130,893 06	1–2	$65,446 53
1916	Two years	51,750	489 88	1–4	122 47
1917		45,487	518 36	3–4	388 77
1915	Three years	7,308,852	68,136 96	1–6	11,356 16
1916		8,202,171	73,026 29	1–2	36,513 14
1917		8,974,581	80,596 58	5–6	67,163 78
1914	Four years	9,000	97 82	1–8	12 23
1915		5,500	75 52	3–8	28 32
1916		7,000	51 03	5–8	31 90
1917		5,550	76 88	7–8	67 27
1913	Five years	1,170,620	16,145 31	1–10	1,614 53
1914		1,180,462	14,843 49	3–10	4,453 01
1915		1,285,812	17,008 97	1–2	8,504 48
1916		1,559,021	20,313 76	7–10	14,219 63
1917		1,495,163	20,347 42	9–10	18,312 67
	Totals	$43,785,004	$442,621 33		$228,234 92

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$5,093,066
Total losses per statement of last year plus net losses paid	2,487,600
Stock dividends declared since commencing business	90,000
Cash dividends declared since commencing business	526,000
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	71,200

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$4,308,524
Less $1,155,546 risks canceled, and $9,500 reinsurance	1,165,046
Net risks written	$3,143,478
Gross premiums on risks written	$30,502
Less $9,614 return premiums, and $64 reinsurance	9,678
Net premiums received	$20,824
Losses paid (deducting salvage)	$8,898
Less losses on risks reinsured	428
Net losses paid	$8,470
Losses incurred	$8,551
Less losses on risks reinsured	3
Net losses incurred	$8,548

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
West Virginia	$31,200

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1925 4s	$30,000 00	$30,000	$31,800
" " Panama Canal 1961 3s	50,000 00	50,000	47,500
" " second liber 1942 4s	10,000 00	10,000	10,000
City of Wheeling W Va 1919 5s	2,000 00	2,000	2,000
" " " refund 1922 4s	2,000 00	2,000	1,960
" " " " 1923 4s	4,000 00	4,000	3,920
" " " " 1926 4s	4,000 00	4,000	3,880
" " " " 1929 4s	3,000 00	3,000	2,910
" " " " 1930 4s	1,000 00	1,000	960
" " " improvement 1919 4s	16,000 00	16,000	15,840
" " " " 1924 4s	8,000 00	8,000	7,840
" " " " 1925 4s	22,000 00	22,000	21,560
" " " " 1926 4s	6,000 00	6,000	5,820
" " " " 1934 4s	2,000 00	2,000	1,920
" " " school 1927 4½s	10,000 00	10,000	10,000
" " " " 1928 4½s	10,000 00	10,000	10,000
" " " " 1929 4½s	10,000 00	10,000	10,000
Ohio County West Va 1921 4½s	1,000 00	1,000	1,000
Indianapolis & Northwestern Traction Co 1923 5s	15,000 00	15,000	12,900
Wheeling & Elm Grove R R 1931 5s	42,000 00	42,000	40,740
Wheeling Traction Co 1931 5s	45,000 00	45,000	43,650
Board of Trade Buildng Co 1922 5s	5,000 00	5,000	4,900
Hazel Atlas Glass Co 1931 6s	15,000 00	15,000	15,450
Mack Manufacturing Co 1936 6s	10,000 00	10,000	10,000
Sands Realty Co 1930 6s	10,000 00	10,000	10,100
Underwriters Building Co of N Y city 1928 5s	8,000 00	8,000	8,000
Ward Baking Co 1937 6s	20,000 00	20,000	19,400
Wheeling Steel & Iron Co 1919 6s	9,000 00	9,000	9,090
" " " 1920 6s	4,000 00	4,000	4,040
" " " 1922 6s	5,000 00	5,000	5,100
" " " 1923 6s	5,000 00	5,000	5,150
" " " 1927 6s	5,000 00	5,000	5,250
" " " 1935 6s	5,000 00	5,000	5,350
Wheeling Traction Co coll notes 1918 6s	33,475 00	33,475	33,475
Stocks:			
200 U S Steel corp pref	23,787 50	20,000	23,600
Totals	$451,262 50	$447,475	$445,105

THE GERMAN AMERICAN INSURANCE COMPANY OF PENNSYLVANIA

[Corporate title beginning February 11, 1918, United American Insurance Company of Pennsylvania]

FOURTH AVENUE, PITTSBURGH, PA.

[Incorporated and commenced business 1873]

W. J. PATTERSON, President — E. P. NIEBAUM, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$563,655 45	
Deduct reinsurance premiums	$68,936 44		
return premiums	106,399 43		
		175,335 87	
Total net premiums written			$388,319 58
Interest:			
Mortgage loans		$31,062 10	
Collateral loans		930 00	
Bonds and stocks		6,662 66	
Deposits		844 36	
From other sources		97 70	
Total			39,596 82
Rents			4,497 12
Receiver American Union Ins. Co.			883 67
Premiums from customers due other companies			29 86
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate		$1,045 27	
Bonds		75 00	
			1,120 27
Total Income			**$434,447 32**
Ledger assets December 31, 1916			**834,029 59**
Total			**$1,268,476 91**

DISBURSEMENTS

Gross losses		$251,300 44	
Deduct salvage	$1,937 09		
reinsurance	37,333 91		
discount	92 81		
		39,363 81	
Net amount paid policyholders for losses			$211,936 63
Expenses of adjustment and settlement of losses			5,031 15
Commissions or brokerage			120,427 81
Salaries, $3,357.49, and expenses, $824.95, of special and general agents			4,182 44
Salaries, fees and other charges of officers, directors, trustees and home office employees			18,666 55
Rents			4,224 99
Advertising, $556.66; printing and stationery, $2,800.81			3,357 47

Postage, telegrams, telephone and express		1,983 86
Legal expenses		342 44
Furniture and fixtures		95 76
Maps, including corrections		801 76
Underwriters' boards and tariff associations		3,646 86
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,765 98
Inspections and surveys		475 52
Repairs and expenses on real estate		773 94
Taxes on real estate		990 12
State taxes on premiums		4,551 89
Insurance department licenses and fees		1,380 00
All other licenses, fees and taxes including $674.39 federal corporation tax and $368.99 war tax		2,437 63
Miscellaneous		1,251 38
Contribution to Red Cross, $500; to Y. M. C. A. war work, $250		750 00
For paving property sold in 1913		134 00
Dividends to stockholders (declared during year, $26,000)		26,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$218 71	
Bonds	100 00	
		318 71
Total Disbursements		**$416,526 89**
Balance		**$851,950 02**

LEDGER ASSETS

Book value of real estate	$43,770 03
Mortgage loans	488,725 00
Collateral loans	15,250 00
Book value of bonds, $161,910.35, and stocks, $28,438.25	190,348 60
Cash in company's office	547 26
Deposits in trust companies and banks *on interest*	41,966 82
Agents' balances representing business written subsequent to October 1, 1917	64,252 19
Agents' balances representing business written prior to October 1, 1917	5,331 53
Bills receivable taken for fire risks	1,758 59
Total	**$851,950 02**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$8,384 20	
Bonds	2,460 40	
Collateral loans	122 90	
Total		10,967 50
Rents due		225 00
Market value of real estate over book value		276 21
Market value of bonds and stocks over book value		51 40
Reinsurance due on paid losses		1,639 23
Gross Assets		**$865,109 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	5,331 53
Total Admitted Assets	**$859,777 83**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,879 05	
Unadjusted plus $12,516.13 reserve for losses incurred prior to December 31 of which no notice had been received on that date	68,460 93	
Resisted	1,500 00	
Total	$77,839 98	
Deduct reinsurance in companies authorized in New York	9,287 71	
Net unpaid losses and claims		$68,552 27
Unearned premiums		342,207 93
Salaries and miscellaneous accounts due or accrued		569 01
Estimated amount of taxes hereafter payable		6,500 00
Contingent commissions or other charges due or accrued		1,000 00
Due other companies on risks placed for customers		29 86
Liabilities, except capital		**$418,859 07**
Capital	$200,000 00	
Surplus	240,918 76	
Surplus to policyholders		**440,918 76**
Total		**$859,777 83**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$71,921,609	$749,876 54
Written or renewed in 1917	53,354,204	563,655 45
Excess of original premiums over amount received for reinsurance	....	162 56
Totals	$125,275,813	$1,313,694 55
Deduct expirations and cancellations	49,836,595	537,369 00
In force December 31, 1917	$75,439,218	$776,325 55
Deduct amount reinsured	9,689,755	104,737 28
Net amount in force	$65,749,463	$671,588 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$21,260,869	$241,865 06	1–2	$120,932 53
1916	Two years	237,637	2,090 55	1–4	522 64
1917		206,192	1,758 87	3–4	1,319 15
1915	Three years	11,576,209	103,671 06	1–6	17,278 51
1916		12,322,724	111,448 59	1–2	55,724 30
1917		12,101,243	108,490 90	5–6	90,409 08
1914	Four years	52,731	775 92	1–8	96 99
1915		73,978	959 37	3–8	359 76
1916		69,961	348 87	5–8	218 04
1917		93,415	911 00	7–8	797 13
1913	Five years	1,284,430	16,697 39	1–10	1,669 74
1914		1,344,885	16,140 62	3–10	4,842 19
1915		1,387,236	17,018 15	1–2	8,509 08
1916		1,857,629	25,213 73	7–10	17,649 61
1917		1,771,724	23,190 08	9–10	20,871 07
	Advance premiums	108,600	1,008 11	100%	1,008 11
	Totals	$65,749,463	$671,588 27		$342,207 93

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,933,779
Total losses per statement of last year plus net losses paid	2,581,976
Cash dividends declared since commencing business	475,000
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	34,100
Loaned to stockholders, not officers	16,150

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$12,176,986
Less $2,879,229 risks canceled, and $1,031,024 reinsurance	3,910,253
Net risks written	$8,266,733
Gross premiums on risks written	$114,816
Less $25,450 return premiums, and $9,979 reinsurance	35,429
Net premiums received	$79,387
Losses paid (deducting salvage)	$45,257
Less losses on risks reinsured	5,097
Net losses paid	$40,160
Losses incurred	$54,653
Less losses on risks reinsured	6,368
Net losses incurred	$48,285

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$488,725

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Bonds of Pittsburgh Bridge and Iron Works 1926 6s	$20,000	$20,000	$12,000	6
100 Manufacturers Light and Heat Co	5,000	6,200	2,500	6
10 Fifth Avenue Bank Pittsburgh Pa	500	750	750	6
Totals	$25,500	$26,950	$15,250	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States gov 1st lib loan 1947 3½s	$10,049 00	$10,050	$10,050
United States gov 2nd lib loan 1942 4s	10,000 00	10,000	10,000
Jamaica Water Supply Co note 1918 6s	4,590 00	5,000	4,950
Southern Railway 2yr secured notes 1919 5s	9,900 00	10,000	9,700
New York Central Railroad 2yr col trust notes 1919 5s	4,862 50	5,000	5,000
Hocking Valley Railway notes 1918 6s	4,987 50	5,000	5,000
Erie Railroad 2yr secured notes 1919 5s	4,925 00	5,000	5,050
Federal street and Pleasant Valley Ry con mtg 1942 5s	5,118 75	5,000	4,950
West End Traction Co Pittsburgh gen mtg 1938 5s	10,275 00	10,000	9,900
Mahoning & Shenango Rys & L Co 1st & conv 1920 5s	4,700 00	5,000	4,850
United Light & Rys Inc Maine 1st & rfd mtg 1932 5s	4,550 00	5,000	4,350
Philadelphia Co con mtges & col trust 1951 5s	10,326 25	11,000	9,790
Cincinnati Gas & Electric Co 1st rfd mtg 1956 5s	8,955 00	9,000	8,910
Philadelphia Sub Gas & E Co 1st mtg & rfd 1960 5s	4,800 00	5,000	4,850
Monongahela Light & Power Co 1st mtg 1949 5s	4,875 00	5,000	4,950
National Fireproofing Co Penna 1st mtg 1920 5s	4,967 50	5,000	4,950
Western Penna Exposition Society 1st mtg 1926 5s	5,000 00	5,000	5,000
Armour & Co Real Estate 1st mtg 1939 4½s	4,656 25	5,000	4,560
Midvale Steel & Ordnance Co 25 yr conv 1936 5s	4,850 00	5,000	4,550
Bethehem Steel pur money & imp mtg 20yr 1936 5s	5,012 50	5,000	4,500
United States R Co (N J corp) 1st & rfd mtg 1947 5s	4,825 00	5,000	4,400
Whitaker-Glessner Co (W Va) 1st mtg fund 1941 5s	5,000 00	5,000	4,950
Empire Refinding Co (Del) 1st mtg & col trust 1927 6s	5,000 00	5,000	4,550
Sinclair Oil & Refining Corp 3 yr notes 1920 7s	4,825 00	5,000	4,550
American Gas Co (N Y Corp) 2 yr secured notes 1919 6s	4,900 00	5,000	4,900
Cities F & P Co (Del Corp) 2yr secured notes 1919 7s	9,600 00	10,000	9,900
Stocks:			
40 Duquesne National Bank Pittsburgh Pa	8,600 00	4,000	8,600
100 Fifth Avenue Bank Pittsburgh Pa	5,000 00	5,000	7,500
50 Pittsburgh Steel Co Pittsburgh Pa 7% pref stock	5,039 00	5,000	5,000
16 Delaware Insurance Co Phila Pa in Liquidation	203 00	....	....
50 Harbison Walker Ref Co Pitts Pa 6% pfd stock	4,946 25	5,000	5,500
50 Cities Service Co 6% preferred stock	4,650 00	5,000	4,400
Totals	$190,348 60	$189,050	$190,400

THE GERMAN AMERICAN FIRE INSURANCE COMPANY

411 E. BALTIMORE STREET, BALTIMORE, MD.

[Incorporated and commenced business 1880]

MARTIN MEYERDIRCK, President R. W. MACDONALD, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums		$336,938 50	
Deduct reinsurance premiums	$52,234 79		
return premiums	51,445 94		
		103,680 73	
Total net premiums written			$233,257 77
Interest:			
Mortgage loans		$42,969 94	
Collateral loans		2,212 62	
Bonds and stocks		19,368 17	
Deposits		501 03	
From other sources		2 94	
Total			65,054 70
Rents			4,769 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds			325 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$184 75	
Stocks		3,268 00	
			3,452 75
Total Income			**$306,859 22**
Ledger Assets December 31, 1916			**1,333,481 14**
Total			**$1,640,340 36**

DISBURSEMENTS

Gross losses		$113,087 02	
Deduct salvage	$646 70		
reinsurance	18,440 67		
		19,087 37	
Net amount paid policyholders for losses			$93,999 65
Expenses of adjustment and settlement of losses			1,934 48
Commissions or brokerage			53,626 91
Salaries, $4,200, and expenses, $1,442.25, of special and general agents			5,642 25
Salaries, fees and other charges of officers, directors, trustees and home office employees			14,765 63
Rents			2,500 00

Advertising, $826.94; printing and stationery, $1,217.92		2,044 86
Postage, telegrams, telephone and express		1,687 62
Legal expenses		830 75
Maps, including corrections		193 74
Underwriters' boards and tariff associations		4,075 30
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,144 08
Repairs and expenses on real estate		315 17
Taxes on real estate		1,009 69
State taxes on premiums		3,600 52
Insurance department licenses and fees		2,373 80
All other licenses, fees and taxes including $2,021.78 federal corporation tax; $290.70 war tax		2,808 23
Dividends to stockholders (declared during year, $50,000)		50,000 00
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds	$4,759 25	
Stocks	9,444 50	
		14,203 75
Total Disbursements		**$257,756 43**
Balance		**$1,382,583 93**

LEDGER ASSETS

Book value of real estate	$58,388 34
Mortgage loans	702,183 42
Collateral loans	30,850 00
Book value of bonds, $327,217, and stocks, $152,046.50	479,263 50
Cash in company's office	1,513 25
Deposits in trust companies and banks *not on interest*	43,299 37
Deposits in trust companies and banks *on interest*	18,659 95
Agents' balances representing business written subsequent to October 1, 1917	43,042 11
Agents' balances representing business written prior to October 1, 1917	5,183 99
Deposit Philadelphia tariff association	200 00
Total	**$1,382,583 93**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$8,396 71	
Bonds	5,000 75	
Collateral loans	41 33	
Total		13,438 79
Rents accrued		427 00
Market value of bonds and stocks over book value		17,407 90
Gross Assets		**$1,413,857 62**

DEDUCT ASSETS NOT ADMITTED

Loans on company's stock	$150 00	
Agents' balances representing business written prior to October 1, 1917	5,183 99	
Total		5,333 99
Total Admitted Assets		**$1,408,523 63**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $3,307 reserve for losses incurred prior to December 31 of which no notice had been received on that date....	$29,794 00	
Resisted	6,050 00	
Total	$35,844 00	
Deduct reinsurance in companies authorized in New York........................	6,072 00	
Net unpaid losses and claims		$29,772 00
Unearned premiums		252,639 62
Deposit premiums reclaimable		123 00
Salaries and miscellaneous accounts due or accrued..........		500 00
Estimated amount of taxes hereafter payable...............		22,500 00
Contingent commissions or other charges due or accrued.....		1,500 00
Liabilities, except capital........................		**$307,034 62**
Capital	$500,000 00	
Surplus	601,489 01	
Surplus to policyholders............................		**1,101,489 01**
Total		**$1,408,523 63**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916................................	$72,510,118	$583,115 46
Written or renewed in 1917................................	42,238,438	336,938 50
Totals..	$114,748,556	$920,053 96
Deduct expirations and cancellations......................	39,163,341	321,362 39
In force December 31, 1917............................	$75,585,215	$598,691 57
Deduct amount reinsured............................	11,615,692	103,712 69
Net amount in force........................	$63,969,523	$491,978 88

Perpetual risks not included above, $5,250; deposit premiums on same, $123.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$15,471,928	$129,823 75	1–2	$64,911 88
1916	Two years..................	25,391	182 40	1–4	45 60
1917		13,294	143 32	3–4	107 49
1915	Three years.................	10,803,466	71,694 03	1–6	11,949 00
1916		11,422,072	75,316 92	1–2	37,658 46
1917		11,929,303	81,083 76	5–6	67,569 80
1914	Four years	9,875	122 28	1–8	15 28
1915		20,250	141 02	3–8	52 88
1916		1,000	7 15	5–8	4 47
1917		33,367	149 32	7–8	130 65
1913	Five years..................	2,470,990	23,014 11	1–10	2,301 41
1914		2,914,222	26,174 22	3–10	7,852 27
1915		2,667,893	24,318 65	1–2	12,159 32
1916		3,017,342	29,730 23	7–10	20,811 16
1917		3,169,130	30,077 72	9–10	27,039 95
	Totals........................	$63,969,523	$491,978 88		$252,639 62

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company..................................	$4,102,719
Total losses per statement of last year plus net losses paid........	2,168,751
Cash dividends declared since commencing business..............	665,080
Largest net amount insured in any one hazard..................	14,166
Company's stock owned by directors at par value................	147,681
Loaned to stockholders, not officers..........................	5,050

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$601 42	$217 53

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$14,790,913
Less $3,350,426 risks canceled, and $1,975,796 reinsurance	5,326,222
Net risks written	$9,464,691
Gross premiums on risks written	$103,066
Less $20,696 return premiums, and $14,940 reinsurance	35,636
Net premiums received	$67,430
Losses paid (deducting salvage)	$45,031
Less losses on risk reinsured	8,418
Net losses paid	$36,613
Losses incurred	$57,973
Less losses on risks reinsured	9,527
Net losses incurred	$48,446

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	$702,183 42

SCHEDULE OF COLLATERAL LOANS

		Par value	Market value	Amount loaned	Rate
50	Daily Record stock	$1,000	$900	$500	6
	Baltimore Co W & E Co 1946 5s	1,000	930	850	5
45½	Baltimore Co W & E Co	2,275	1,660	550	6
	Baltimore Co W & E Co 1946 5s	4,000	3,720	3,000	5½
100	Alabama Co 2d pref	10,000	5,600	10,000	4½–5
1,300	Cosden & Co com	6,500	18,590		
	U R & E Co 1949 4s	1,000	640		
	Assignment of mortgage 408 Park avenue Baltimore, Md	4,000	4,000	1,500	6
	Assignment of mortgage 939 Brooks lane Baltimore, Md	3,500	3,500	2,500	6
	Assignment of mortgage 207 S Collington avenue	300	300	200	6
16	German American Fire Insurance Co Baltimore	400	640	150	6
2	German Bank Baltimore	200	268	200	6
	Cosden & Co 1932 6s	2,000	2,000	10,000	5½
	Kansas City Fort Scott and Memphis 1936 4s	1,000	730		
	Interborough Rapid Trans 1st 1966 5s	2,000	1,880		
100	Robinson Oil Co pref	1,000	650		
400	Cosden & Co pref	2,000	5,720		
25	Penna Water and Power Co com	2,500	1,950		
14	Baltimore and Ohio R R com	1,400	1,022		
	Assignment of mortgage Gittings avenue	1,100	1,100		
15	Grant Motor Co pref	1,500	638	1,400	6
100	Wayland Oil and Gas Co	500	150		
	Assignment of mortgage 3140 Frederick avenue	900	900		
	Totals	$50,075	$57,488	$30,850	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Baltimore City Stock internal improvement 1928 3½s..	$65,100	$70,000	$66,500
" " consolidated 1930 3½s...........	50,406	54,200	50,948
" " funding 1936 3½s................	7,280	8,000	7,560
" " refunding 1940 3½s..............	1,800	2,000	1,820
" " pub imp 1940 3½s................	55,080	61,200	55,692
" " four million 1945 3½s...........	5,400	6,000	5,400
" " Western Md refunding 1950 3½s	21,750	25,000	22,250
" " dock 1954 3½s...................	35,235	40,500	35,640
" " Western Maryland 1925 4s........	17,760	18,500	18,500
" " water 1926 4s...................	3,456	3,600	3,600
Balto Co Water & Electric Co 1946 5s....................	9,000	10,000	9,300
United Railways & Electric Cos notes 1921 5s..........	10,000	10,000	10,100
Mt Vernon & Woodberry Mills 1918 6s.................	9,000	9,000	9,000
Canton Co of Balto notes 1926 5s.......................	5,000	5,000	5,000
U S Government liber loan 1947 3½s....................	20,850	20,850	20,850
U S Government liber loan 1942 4s......................	10,100	10,100	10,100
Stocks:			
3 General Adjustment Bureau........................	150	150	150
63 Baltimore Trust Co..............................	9,765	3,150	10,080
187 New York New Haven & Hartford R R	6,545	18,700	7,667
1278/10 Merchants Miners Transportation Co............	8,946	12,780	10,607
225 Farmers & Merchants Nat Bank of Baltimore....	9,990	9,000	10,350
717 Merchants & Mechanics First Nat Bank of Balti	19,718	7,170	21,510
133 National Exchange Bank of Baltimore............	20,615	13,300	20,881
138 Western National Bank of Baltimore............	4,692	2,760	4,968
28 Second National Bank of Baltimore................	7,000	2,800	7,700
132 Citizens National Bank of Baltimore..............	5,676	1,320	5,808
10 German Bank of Baltimore........................	1,250	1,000	1,340
375 United States Fidelity & Guar Co of Baltimore..	37,500	18,750	39,750
100 Arundal Sand & Gravel Co pref..................	9,000	10,000	9,000
200 Commercial Credit Co pref bond.................	5,200	5,000	5,200
600 Maryland Assurance Corporation	6,000	6,000	9,600
Totals	$479,263	$465,830	$496,671

THE GIRARD FIRE AND MARINE INSURANCE COMPANY

633 CHESTNUT STREET, PHILADELPHIA, PA

[Incorporated and commenced business 1853]

HENRY M. GRATZ, President EDWARD J. THOMASON, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums		$1,650,772 75	
Deduct reinsurance premiums	$360,182 61		
return premiums	254,400 40		
		614,583 01	
Total net premiums written			$1,036,189 74
Deposit premiums on perpetual risks			7,574 01
Interest:			
Mortgage loans		$5,834 47	
Collateral loans		710 98	
Bonds and stocks		89,236 37	
Deposits		1,915 23	
From other sources		3 13	
Total			97,700 18
Return premiums on perpetual reinsurance policies			324 00
Assignment fees on perpetual policies			662 00
Agents' balances previously charged off			58
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			1,368 29
Total Income			**$1,143,818 80**
Ledger Assets December 31, 1916			**2,316,478 00**
Total			**$3,460,296 80**

DISBURSEMENTS

Gross losses		$487,222 83	
Deduct salvage	$6,235 77		
reinsurance	143,139 24		
		149,375 01	
Net amount paid policyholders for losses			$337,847 79
Expenses of adjustment and settlement of losses			8,340 14
Commissions or brokerage			253,424 54
Allowances to agencies for agency expenses			823 85
Salaries, $16,046.20, and expenses, $12,578.52 of special and general agents			28,624 72
Salaries, fees and other charges of officers, directors, trustees and home office employees			64,737 72

Rents	11,944 71
Advertising, $2,416.16; printing and stationery, $9,582.01	11,998 17
Postage, telegrams, telephone and express	6,860 18
Legal expenses	198 75
Furniture and fixtures	2,478 61
Maps, including corrections	1,814 05
Underwriters' boards and tariff associations	16,259 09
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	9,019 09
Inspections and surveys	1,419 66
Taxes on real estate	1,050 00
State taxes on premiums	9,763 28
Insurance department licenses and fees	6,705 17
All other licenses, fees and taxes including $1,812.62 federal corporation tax, and $637.50 war tax	5,826 41
Miscellaneous	1,718 07
Deposit premiums returned	27,076 21
Dividends to stockholders (declared during year, $60,000)	60,000 00
Agents' balances charged off	291 40
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	1,770 20
Total Disbursements	**$869,991 81**
Balance	**$2,590,304 99**

LEDGER ASSETS

Mortgage loans	$98,500 00
Collateral loans	17,000 00
Book value of bonds, $1,744,670.49, and stocks, $395,082.69	2,139,753 18
Cash in company's office	830 45
Deposits in trust companies and banks *on interest*	176,100 35
Agents' balances representing business written subsequent to October 1, 1917	155,660 44
Agents' balances representing business written prior to October 1, 1917	1,148 43
Bills receivable taken for fire risks	1,212 14
Philadelphia Fire Underwriters' Ass'n deposit	100 00
Total	**$2,590,304 99**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,293 64	
Bonds	20,807 30	
Collateral loans	93 50	
Total		22,194 44
Reinsurance recoverable on paid losses		1,080 99
Gross Assets		**$2,613,580 42**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,148 43	
Market value of special deposits in excess of corresponding liabilities	7,707 38	
Book value of bonds and stocks over market value	48,379 18	
Total		57,234 99
Total Admitted Assets		**$2,556,345 43**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$24,012 66	
Unadjusted plus $6,355.77 reserve for losses incurred prior to December 31 of which no notice had been received on that date	114,093 69	
Resisted	2,451 53	
Total	$140,557 88	
Deduct reinsurance in companies authorized in New York	46,253 79	
Net unpaid losses and claims		$94,304 09
Unearned premiums		957,153 32
Deposit premiums reclaimable		539,776 79
Salaries and miscellaneous accounts due or accrued		1,200 00
Estimated amount of taxes hereafter payable		10,000 00
Contingent commissions or other charges due or accrued		1,500 00
Liabilities, except capital		**$1,603,934 20**
Capital	$500,000 00	
Surplus	452,411 23	
Surplus to policyholders		**952,411 23**
Total		**$2,556,345 43**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,100	$20,859 94
Virginia	23,250	35,797 87
North Carolina	10,540	2,832 62
Totals	$43,890	$59,490 43

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$250,771,944	$2,197,128 81
Written or renewed in 1917	179,079,751	1,650,772 75
Excess of original premiums over amount received for reinsurance		2,787 18
Total	$429,851,695	$3,850,688 74
Deduct expirations and cancellations	132,321,934	1,261,338 09
In force December 31; 1917	$297,529,761	$2,589,350 65
Deduct amount reinsured	128,156,203	1,117,417 13
Net amount in force	$169,373,558	$1,471,933 52

Perpetual risks not included above, $29,245,761. Deposit premiums on same, $599,751.99.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$50,047,848	$487,492 36	1–2	$243,746 18
1916	Two years	516,737	3,814 18	1–4	953 54
1917		698,690	6,818 83	3–4	5,114 13
1916	Three years	34,836,925	303,667 23	1–2	151,833 62
1917		44,291,808	368,532 20	5–6	307,110 15
1916	Four years	320,376	2,665 97	5–8	1,666 20
1917		177,706	1,104 05	7–8	966 00
1916	Five years	15,577,772	112,394 45	7–10	78.676 12
1917		18,968,300	154,749 48	9–10	139,274 46
	Over five years	3,801,778	29,622 85	pro rata	26,741 00
	Advance premiums	135,618	1,071 92	100%	1,071 92
	Totals	$169,373,558	$1,471,933 52		$957,153 32

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$26,898,350
Total losses per statement of last year plus net losses paid	11,787,601
Cash dividends declared since commencing business	3,464,694
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	9,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$20,521 76	$3,138 70

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$26,915,405
Less $5,276,772 risks canceled, and $3,477,485 reinsurance	8,754,257
Net risks written	$18,161,148
Gross premiums on risks written	$198,295
Less $41,963 return premiums, and $28,338 reinsurance	70,301
Net premiums received	$127,994
Losses paid (deducting salvage)	$51,188
Less losses on risks reinsured	6,704
Net losses paid	$44,484
Losses incurred	$74,055
Less losses on risks reinsured	11,579
Net losses incurred	$62,476

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$91,500
Virginia	7,000
Total	$98,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Two first mortgages premises Leonard and Van Kirk sts 35th ward Philadelphia Pa	$3,200	$3,200	$2,000	6
Mtge on two pieces of ground premises north and south side Beaumont st between 58th and 59th st 40th ward Philadelphia 450 ft front 90 ft depth	35,000	35,000	15,000	6
Totals	$38,200	$38,200	$17,000	

SCHEDULE OF BONDS AND STOCKS OWNED.

Bonds:	Book value	Par value	Market value
U S lib loan 1947 3½s	$20,000 00	$20,000	$20,000
U S lib loan 1942 4s	100,000 00	100,000	100,000
Borough of Glen Ridge New Jersey 1932 4½s	15,689 06	15,000	15,150
Asheville North Carolina 1927 5s	3,122 61	3,000	3,150
" " " 1928 5s	3,133 13	3,000	3,150
" " " 1929 5s	3,143 05	3,000	3,180
" " " 1930 5s	1,050 87	1,000	1,060
Atlanta Georgia 1922 4½s	10,120 00	10,000	10,100
Atlantic City New Jersey 1942 4½s	21,330 68	20,000	20,600
Bayonne New Jersey 1928 5s	5,333 34	5,000	5,300
Buffalo New York 1963 4¼s	15,000 00	15,000	15,450
Camden New Jersey 1926 4s	20,125 24	20,000	19,800
Duluth Minnesota 1927 4½s	15,100 00	15,000	15,300
City of New York 1957 4½s	25,395 85	25,000	26,500

Bonds:	Book value	Par value	Market value
Norfolk Virginia 1936 4s	25,077 59	25,000	23,250
Norfolk Virginia 1940 4½s	2,016 43	2,000	1,980
Orange New Jersey 1938 4½s	10,272 74	10,000	10,300
Pittsburgh Pennsylvania 1927 4¼s	20,325 16	20,000	20,400
Seattle Washington park 1930 4½s	30,237 60	30,000	30,300
City of Winnipeg Canada 1926 5s	9,866 66	10,000	9,600
Province of Ontario Canada 1926 5s	9,955 55	10,000	9,700
Atlantic Coast Line R R (Louis & Nash col) 1952 4s	19,404 24	20,000	16,400
Baltimore & Ohio R R Southwestern Divsion 1925 3½s	9,547 00	10,000	8,900
Baltimore & Ohio R R 1948 4s	9,349 65	10,000	8,800
Baltimore & Ohio R R first mortgage 1948 4s	9,210 08	10,000	8,800
Baltimore & O R R Co (P L E & W Va System) 1941 4s	33,275 84	35,000	29,050
Big Sandy Ry 1944 4s	9,169 40	10,000	8,100
Canadian Pacific Ry 1924 6s	10,289 29	10,000	10,200
Central Pacific Ry through short line 1954 4s	18,826 10	20,000	16,400
Central Pacific Ry 1949 4s	8,425 00	10,000	8,800
Cleveland Loraine & Wheeling Ry 1930 4½s	5,048 17	5,000	4,700
Chesapeake & Ohio Ry 1930 4½s	9,755 30	10,000	8,000
Chicago Union Station 1963 4½s	25,059 84	25,000	24,250
Chicago Milwaukee & St Paul Ry 1989 4½s	9,953 25	10,000	9,700
Consolidated Traction Co of New Jersey 1933 5s	40,824 44	40,000	40,800
Colorado & Southern Ry 1929 4s	9,736 35	10,000	8,900
Conestoga Traction Co 1950 4s	9,375 59	10,000	8,600
Delaware Railroad 1932 4½s	6,126 75	6,000	6,000
Delaware & Hudson Company 1935 5s	20,425 00	20,000	20,200
Delaware and Hudson Co 1943 4s	19,839 30	20,000	18,800
Georgia & Alabama Railway 1945 5s	20,487 46	20,000	20,000
Illinois Central R R equip tr 1921 4½s	4,983 68	5,000	5,000
" " " 1922 4½s	9,958 55	10,000	10,000
" " " 1923 4½s	4,975 21	5,000	5,000
Jefferson Railroad 1919 5s	20,105 00	20,000	20,000
Kansas City Terminal 1960 4s	17,106 39	20,000	17,000
Lake Shore & Michigan Southern Railway 1931 4s	19,145 10	20,000	18,400
Lehigh Valley R R cons mtg 1923 4½s	10,028 94	10,000	10,000
Lehigh Valley R R gen cons mtg 2003 4s	29,484 00	30,000	26,100
Lehigh Valley R R collateral trust 1919 4s	20,000 00	20,000	19,800
Lehigh Valley R R gen cons mtg 2003 4½s	28,784 81	30,000	30,000
Lehigh Valley Transit Co equipment trust 1919 5s	5,021 16	5,000	5,000
Lehigh Valley Transit Co equipment trust 1920 5s	5,037 50	5,000	5,000
Lehigh Valley Terminal Co 1941 5s	27,760 00	25,000	27,250
Long Island R R Ferries Co 1922 4½s	20,137 53	20,000	19,200
Lynn & Boston R R 1924 5s	25,120 72	25,000	24,250
Mutual Terminal Co of Buffalo N Y 1924 4s	4,834 97	5,000	4,900
Morris & Essex Co R R 2000 3½s	30,601 03	35,000	29,400
Newark Passenger Ry 1930 5s	31,487 14	30,000	31,200
New York Central Lines Equipment Trust 1924 4½s	19,854 24	20,000	19,600
New York Central & Hudson R R B & A 1926 4½s	4,975 10	5,000	4,900
New York & Greenwood Lake R R Co 1946 5s	10,373 34	10,000	10,100
New York Susquehanna & Western Ry 1937 5s	20,000 00	20,000	18,200
New York Lackawanna & Western R R 1923 4s	9,520 83	10,000	9,700
Norfolk & Western Railway gen mtg 1944 4s	19,339 47	20,000	17,200
Norfolk & Western Railway first con 1996 4s	18,850 92	20,000	18,200
North Hudson Co Ry 1924 5s	35,337 50	35,000	35,000
North Hudson Co Ry 1928 5s	25,833 34	25,000	25,750
Northern Pacific Ry prior lien land grant 1997 4s	23,293 20	25,000	22,500
Pennsylvania Co collateral trust 1931 4s	9,295 87	10,000	9,300
Pennsylvania R R consolidated mtg 1960 4½s	26,252 84	25,000	25,750
Philadelphia Wilmington & Baltimore R R 1921 4s	50,061 80	50,000	49,500
Philadelphia Wilmington & Baltimore R R 1932 4s	20,070 00	20,000	19,200
Philadelphia & Reading R R terminal 1941 5s	55,784 30	50,000	55,000
Pittsburgh Cincinnati Chicago & St Louis R R 1940 4½s	10,229 13	10,000	10,000
Pittsburgh McKeesport & Connellsville Ry 1931 5s	15,351 00	15,000	15,000
Public Service Corporation of New Jersey 1959 5s	4,733 07	5,000	4,450
Public Service Corporation of New Jersey Preptl 6s	10,595 84	10,000	10,300
Reading Co Jersey Central 1951 4s	29,610 94	30,000	27,600
Reading Co & Phila & Reading Coal & Iron Co 1997 4s	9,836 23	10,000	9,200
Richmond Washington Company 1943 4s	38,244 94	40,000	37,200
Southern Pacific Company 1955 4s	9,828 83	10,000	8,900
Southern Pacific Company 1934 5s	10,326 30	10,000	9,900
Southern Railway Co St Louis Div 1951 4s	8,959 02	10,000	7,800
West Shore Railroad 2361 4s	16,426 83	20,000	17,400
American Dock & Improvement Co 1921 5s	10,240 00	10,000	10,300
Hackensack Water Co 1952 4s	8,488 88	10,000	8,300
Hudson Co Gas Co 1949 5s	25,939 40	25,000	25,000
Newark Consolidated Gas Co 1948 5s	73,515 62	70,000	72,100
New York & Westchester Lighting Co 2004 4s	8,440 65	10,000	7,700
Passaic Water Co 1937 5s	10,000 00	10,000	9,900
Peoria Gas & Electric Co 1923 5s	10,030 88	10,000	10,000

		Book value	Par value	Market value
Bonds:				
	Philadelphia Electric Co 1966 5s	15,260 29	15,600	15,600
	South Jersey Gas Electric & Traction Co 1953 5s	9,927 08	10,000	9,900
	Trenton Gas & Electric Co 1949 5s	5,187 88	5,000	5,050
	United Electric Co of New Jersey 1949 4s	29,410 60	35,000	29,050
	West Chester Lighting Co 1950 5s	15,248 99	15,000	15,300
	Wanamaker John 1923 5s	25,000 00	25,000	25,000
Stocks:				
110	Chicago & Northwestern Ry	14,200 00	11,000	12,540
200	Consolidated Traction Co	14,300 00	20,000	14,600
432	Delaware Lockawanna & Western R R	97,200 00	21,600	95,472
90	Lackawanna R R	8,550 00	9,000	7,830
600	Morris & Essex R R	48,600 00	30,000	49,800
300	Pennsylvania R R	17,512 50	15,000	16,200
100	Philadelphia Traction Co	8,229 25	5,000	7,900
150	Pittsburgh Ft Wayne & Chicago R R	22,425 00	15,000	22,950
200	United N J Railroad & Canal Co B Bank & Trust Co stock	44,845 75	20,000	44,000
50	Continental Equit T & T Co "C" miscellaneous st	2,500 00	2,500	4,350
550	American Telephone & Telegraph Co	69,250 00	55,000	67,650
3	General Adjustment Bureau N J	150 00	150	150
300	Newark Consolidated Gas Co	28,925 00	30,000	28,500
2	Southern Adjustment Bureau	150 00	100	100
5	Underwriters Salvage Co N J	500 00	500	500
242	United Gas Improvement Co	17,745 19	12,100	20,812
	Totals	$2,139,753 18	$2,005,550	$2,091,374

GRANITE STATE FIRE INSURANCE COMPANY

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46 CONGRESS STREET, PORTSMOUTH, N. H.

[Incorporated and commenced business 1885]

CALVIN PAGE, President

ALFRED F. HOWARD, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,432,730 95	
Deduct reinsurance premiums	$388,435 92		
return premiums	190,611 22		
		579,047 14	
Total net premiums written			$853,683 81
Interest:			
Mortgage loans		$1,237 02	
Bonds and stocks		44,164 83	
Deposits		1,504 76	
Total			46,906 61
Rents			216 66
Agents' balances previously charged off			44 40
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			1,142 55
Total Income			**$901,994 03**
Ledger Assets December 31, 1916			**1,353,892 57**
Total			**$2,255,886 60**

DISBURSEMENTS

Gross losses		$649,033 37	
Deduct salvage	$1,249 09		
reinsurance	232,728 97		
discount	119 54		
		234,097 60	
Net amount paid policyholders for losses			$414,935 77
Expenses of adjustment and settlement of losses			5,493 11
Commissions or brokerage			187,634 60
Allowances to agencies for agency expenses			3,769 43
Salaries, $14,868.57, and expenses, $1,325.16, of special and general agents			16,193 73
Salaries, fees and other charges of officers, directors, trustees and home office employees			35,027 05
Rents			3,942 79
Advertising, $3,298.66; printing and stationery, $7,281.97			10,580 63
Postage, telegrams, telephone and express			5,177 87
Legal expenses			423 99
Furniture and fixtures			533 36

Maps, including corrections	2,068 24
Underwriters' boards and tariff associations	11,962 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,279 38
Inspections and surveys	13,559 39
Taxes on real estate	277 04
State taxes on premiums	11,864 16
Insurance department licenses and fees	4,172 29
All other licenses, fees and taxes including $770.93 federal corporation tax	3,560 91
Miscellaneous	2,432 85
Dividends to stockholders (declared during year, $20,000)	20,000 00
Agents' balances charged off	103 56
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	909 09
Total Disbursements	**$756,901 50**
Balance	**$1,498,985 10**

LEDGER ASSETS

Book value of real estate	$18,274 03
Mortgage loans	35,600 00
Book value of bonds, $1,079,100, and stocks, $92,173.75	1,171,273 75
Cash in company's office	4,290 97
Deposits in trust companies and banks *on interest*	99,885 11
Agents' balances representing business written subsequent to October 1, 1917	166,839 71
Agents' balances representing business written prior to October 1, 1917	2,821 53
Total	**$1,498,985 10**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,224 00	
Bonds	16,145 48	
Total		17,369 48
Reinsurance due on losses paid		3,788 72
Gross Assets		**$1,520,143 30**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,821 53	
Overdue and accrued interest on bonds in default	2,465 83	
Book value of bonds and stocks over market value	58,834 75	
Book value of real estate over market value	74 03	
Total		64,196 14
Total Admitted Assets		**$1,455,947 16**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$36,361 95	
Unadjusted plus $2,806.44 reserve for losses incurred prior to December 31 of which no notice had been received on that date	83,548 00	

Resisted	8,350 00	
Total	$128,259 95	
Deduct reinsurance in companies authorized in New York	51,694 75	
Net unpaid losses and claims		$76,565 20
Unearned premiums		809,668 38
Salaries and miscellaneous accounts due or accrued		2,631 75
Estimated amount of taxes hereafter payable		30,000 00
Contingent commissions or other charges due or accrued		3,000 00
Liabilities, except capital		$921,865 33
Capital	$200,000 00	
Surplus	334,081 83	
Surplus to policyholders		534,081 83
Total		$1,455,947 16

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$10,850	$27,733 86
North Carolina	10,000	14,098 27
Totals	$20,850	$41,832 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$153,860,594	$1,799,518 09
Written or renewed in 1917	126,703,067	1,432,730 95
Totals	$280,563,661	$3,232,249 04
Deduct expirations and cancellations	99,665,913	1,157,073 02
In force December 31, 1917	$180,897,748	$2,075,176 02
Deduct amount reinsured	47,747,671	531,633 55
Net amount in force	$133,150,077	$1,543,542 47

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$40,279,644	$500,592 82	1–2	$250,296 41
1916	Two years	666,655	6,987 79	1–4	1,746 95
1917		901,123	5,770 76	3–4	4,328 07
1915	Three years	17,679,305	195,768 65	1–6	32,628 11
1916		20,572,469	225,684 13	1–2	112,842 06
1917		23,825,580	274,533 06	5–6	228,777 55
1914	Four years	686,718	7,279 75	1–8	909 97
1915		818,756	9,017 22	3–8	3,381 45
1916		756,635	8,021 56	5–8	5,013 48
1917		715,155	7,183 49	7–8	6,285 55
1913	Five years	4,411,385	50,091 39	1–10	5,009 14
1914		4,493,973	51,707 11	3–10	15,512 13
1915		5,275,662	61,154 45	1–2	30,577 23
1916		5,897,036	67,143 81	7–10	47,000 67
1917		6,155,481	72,468 68	9–10	65,221 81
	Over five years	11,500	70 30	pro rata	70 30
	Advance premiums	3,000	67 50	100	67 50
	Totals	$133,150,077	$1,543,542 47		$809,668 38

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$14,323,384
Total losses per statement of last year plus net losses paid	8,339,638
Cash dividends declared since commencing business	424,000
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	33,700

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$5,231 76	$78 53

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks writen	$19,677,526
Less $3,362,069 risks canceled, and $7,617,588 reinsurance	10,979,657
Net risks written	$8,697,869
Gross premiums on risks written	$169,227
Less $33,690 return premiums, and $60,726 reinsurance	94,416
Net premiums received	$74,811
Losses paid (deducting salvage)	$74,393
Less losses on risks reinsured	33,342
Net losses paid	$41,051
Losses incurred	$85,540
Less losses on risks reinsured	40,933
Net losses incurred	$44,607

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	$6,000
Minnesota	7,000
Oklahoma	22,600
Total	$35,600

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States liber loan 1942 4s	$25,000	$25,000	$25,000
California State of harbor imp 1985 4s	20,000	20,000	19,200
Massachusetts state house 1918 3½s	20,000	20,000	20,000
" prison and hospital 1931 3½s	10,000	10,000	9,200
" metropolitan water 1938 3½s	22,000	22,000	19,800
New Hampshire state hospital 1920 3½s	5,000	5,000	4,950
" " " 1921 3½s	10,000	10,000	9,800
" " " 1922 3½s	10,000	10,000	9,800
" " " 1923 3½s	10,000	10,000	9,800
" " " 1924 3½s	10,000	10,000	9,700
" " " 1925 3½s	5,000	5,000	4,850
New York State canal 1960 4s	25,000	25,000	25,750
Cook County Ill forest preserve 1932 4s	10,000	10,000	9,900
Cumberland County Me county buidlng 1921 3½s	10,000	10,000	9,800
Durham County N C funding 1921 4½s	10,000	10,000	10,000
Fannin County Texas roads 1954 5s	20,500	20,500	20,705
Hillsborough county N H county buildings 1921 4s	16,000	16,000	16,000
Hudson County N J county buildings 1949 4s	25,000	25,000	24,000
King County Wash roads 1935 5s	10,000	10,000	10,800
King County Wash funding 1928 5s	10,000	10,000	10,500
Westchester County N Y county buildings 1932 4s	5,000	5,000	4,950
Westchester County N Y county buildings 1933 4s	5,000	5,000	4,950

Bonds:	Book value	Par value	Market value
Albany N Y schools 1931 4½s	5,000	5,000	5,200
" " New Scotland Ave 1931 4½s	500	500	520
" " Washington Ave 1931 4½s	4,500	4,500	4,680
Boston Mass Suffolk county court house 1919 3½s	2,000	2,000	1,980
" public park 1920 3½s	6,000	6,000	5,880
" Drainage 1935 3½s	14,000	14,000	12,740
" Blue Hill ave 1936 4s	12,000	12,000	11,640
" Rapid Transit 1938 3½s	10,000	10,000	9,000
Dallas Texas water 1943 4s	5,000	5,000	4,750
" " 1944 4s	11,000	11,000	10,450
" " 1945 4s	9,000	9,000	8,550
Derry N H funding 1928 4s	10,000	10,000	9,900
Derry N H funding 1928 4½s	10,000	10,000	10,300
Detroit Mich schools 1924 4s	25,000	25,000	24,750
East Liverpool Ohio water 1944 5s	5,000	5,000	5,650
East Liverpool Ohio water 1950 5s	5,000	5,000	5,700
Elyria Ohio paving 1924 4½s	2,000	2,000	2,020
" " " 1925 4½s	2,000	2,000	2,040
" " " 1926 4½s	2,000	2,000	2,040
" " " 1927 4½s	2,000	2,000	2,040
Gloucester Mass water 1932 3½s	10,000	10,000	9,200
Gorham N H muni build 1923 4s	2,500	2,500	2,475
" " " 1924 4s	2,500	2,500	2,475
" " " 1925 4s	2,500	2,500	2,475
" " " 1926 4s	2,500	2,500	2,475
Laconia N H town 1923 4s	5,000	5,000	5,000
" " sewerage and funding 1924 4s	1,000	1,000	1,000
" " " " 1926 4s	2,000	2,000	2,000
" " " " 1927 4s	2,000	2,000	2,000
Lisbon N H municipal 1922 3½s	5,000	5,000	4,900
Los Angeles Cal water 1920 4½s	10,000	10,000	10,000
Malden Mass water 1919 4s	12,000	12,000	12,000
Malden Mass sewerage 1924 4s	10,000	10,000	9,900
Manchester N H improvement 1929 4s	5,000	5,000	5,100
Manchester N H improvement 1931 4s	5,000	5,000	5,150
Milwaukee Wis streets 1921 3½s	5,000	5,000	4,900
" " schools 1925 4s	7,000	7,000	6,800
" " schools 1925 4s	7,000	7,000	6,860
Minneapolis Minn bridge 1939 4s	10,000	10,000	9,700
Montpelier Vt city hall 1929 4s	15,000	15,000	15,000
Mount Vernon N Y schools 1939 3½s	5,000	5,000	4,550
Mount Vernon N Y schools 1940 3½s	5,000	5,000	4,550
Nashville Tenn water 1928 4s	11,000	11,000	10,560
Newport News Va paving 1941 4s	1,000	1,000	950
Newton Mass Washington St 1935 4s	9,000	9,000	8,730
New York City muni 1936 4s	10,000	10,000	9,900
" " rapid transit 1948 3½s	20,000	20,000	18,000
" " docks and ferries 1953 3½s	8,000	8,000	7,120
" " municipal 1954 3½s	10,000	10,000	8,900
" " " 1955 4s	15,000	15,000	14,700
" " " 1956 4s	30,000	30,000	29,400
Norfolk Va appropriations series B 1940 4½s	10,000	10,000	9,900
Omaha Neb streets 1926 4½s	10,000	10,000	10,100
Portland Me refunding 1922 3½s	10,000	10,000	9,800
Quincy Mass sewers 1933 4s	3,000	3,000	2,910
Quincy Mass sewers 1934 4s	3,000	3,000	2,910
Rochester N Y water 1933 4½s	10,000	10,000	10,400
Rutland Vt sewers 1924 4s	5,000	5,000	5,000
Seattle Wash park 1927 4s	20,000	20,000	19,400
Seattle Wash sewers 1927 4½s	10,000	10,000	10,100
Tacoma Wash water 1923 5s	10,000	10,000	10,300
Taunton Mass water 1918 4s	8,000	8,000	8,000
Toronto Canada deben 1948 4s	14,600	14,600	11,534
Waterville Me funding 1935 3½s	10,000	10,000	9,100
Worcester Mass sewers 1928 4s	9,000	9,000	8,820
Bay State Street Railway notes 1929 5s	10,000	10,000	8,700
Boston Elevated Railway 1937 4½s	25,000	25,000	22,500
Boston Elevated Railway 1942 5s	20,000	20,000	19,200
Boston and Maine Railroad 1923 3½s	3,000	3,000	2,400
" " " 1926 4s	10,000	10,000	7,600
" " " 1929 4½s	20,000	20,000	14,800
Concord and Montreal Railroad cons 1920 4s	20,000	20,000	19,400
" " " " deben 1920 4s	10,000	10,000	9,300
Concord and Mont R R deb Concord & Hud 1920 3½s	21,000	21,000	19,320
Concord & Montreal R R Manch & Milford 1920 3½s	14,000	14,000	12,880
Fitchburg R R 1928 4s	5,000	5,000	4,400
Illinois Central R R 1st mtg 1952 3½s	5,000	5,000	4,100
Maine Central R R 1st mtg 1935 4½s	25,000	25,000	24,750

	Bonds	Book value	Par value	Market value
	Minn St Paul & Sault Ste Marie Ry 1st mtg 1938 4s...	15,000	15,000	13,650
	New York Cent & Hud River R R gen mtg 1997 3½s..	13,000	13,000	10,530
	Northern Pac & Great Northern R R jt 4s 1921 4s.....	15,000	15,000	14,550
	Old Colony Street Ry 1st mtg 1954 4s..................	15,000	15,000	11,700
	Portland & Ogdensburg Ry 1st mtg 1928 4½s...........	10,000	10,000	9,900
	American Foreign Securities Co notes 1919 5s..........	10,000	10,000	9,700
	Stocks:			
48	Concord & Montreal R R class 1..................	8,736	4,800	4,416
7	“ “ “ class 3....................	1,274	700	644
35	“ “ “ class 4....................	6,090	3,500	3,255
100	Illinois Central R R	13,544	10,000	10,500
200	Pennsylvania R R	13,855	10,000	10,800
163	New Hampshire Nat Bank Portsmouth N H.......	36,675	16,300	36,675
60	Portsmouth Trust & Guarantee Co Portsmouth N H	6,000	6,000	6,060
6	General Adjustment Bureau New York............	300	300	300
50	Nashua Card Gum & Coated Paper Co N H pref.	5,000	5,000	5,000
5	Underwriters' Salvage Co of New York............	500	500	750
1	Western Adjustment & Inspection Co of Chicago..	200	100	200
	Totals..	$1,171,274	$1,136,300	$1,112,439

HARTFORD FIRE INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated and commenced business 1810]

R. M. BISSELL, President **FREDERICK SAMSON, Secretary**

CAPITAL

Capital, $2,000,000

INCOME

Gross premiums, fire		$33,438 747 09	
Deduct reinsurance premiums	$5,468,178 90		
return premiums	4,705,760 57		
		10,173,939 47	
Total		$23,264,807 62	
Gross premiums, marine and inland		$3,324,415 57	
Deduct reinsurance premiums	$568,215 34		
return premiums	411,340 59		
		979,555 93	
Total		$2,344,859 64	
Total net premiums written			$25,609,667 26
Interest:			
Mortgage loans		$22,431 83	
Collateral loans		250 00	
Bonds and stocks		978,582 19	
Deposits		42,319 32	
From other sources		3,268 06	
Total			1,046,851 40
Rents			47,388 89
Conscience money			124 00
Liquidation Ontario bank			346 66
Agents' balances previously charged off			3,378 31
Gross profit on sale or maturity of ledger assets, viz.: Stocks			1,504 38
Total Income			$26,709,260 90
Ledger Assets December 31, 1916			**30,843,814 78**
Total			**$57,553,075 68**

DISBURSEMENTS

Gross losses, fire		$15,470,942 83	
Deduct salvage	$1,179,959 99		
reinsurance	3,658,753 66		
		4,838,713 65	
Net losses		$10,632,229 18	
Gross losses, marine and inland		$1,220,653 13	

Deduct salvage	$101,793 14	
reinsurance	292,225 71	
		394,018 85
Net losses		$826,634 28

Net amount paid policyholders for losses	$11,458,863 46
Expenses of adjustment and settlement of losses	351,704 73
Commissions or brokerage	4,945,722 70
Salaries, $605,194.89, and expenses, $334,385.71, of special and general agents	939,580 60
Salaries, fees and other charges of officers, directors, trustees and home office employees	907,539 94
Rents	112,691 90
Advertising, $91,235.53; printing and stationery, $192,490.32	283,725 85
Postage, telegrams, telephone and express	133,915 41
Legal expenses	21,989 47
Furniture and fixtures	54,431 23
Maps, including corrections	25,881 02
Underwriters' boards and tariff associations	313,352 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	119,225 14
Inspections and surveys	68,179 30
Repairs and expenses on real estate	27,556 44
Taxes on real estate	14,778 23
State taxes on premiums	364,563 97
Insurance department licenses and fees	75,825 47
All other licenses, fees and taxes including $31,605.51 federal corporation tax; $19,680.28 war tax	334,655 06
Miscellaneous, including $6,875 pensions paid employees, $12,926.24 commercial ratings, $5,614.01 insurance on company's properties and interests, $6,782.72 interest on treaty reserves and reinsurance contracts	40,558 46
Contribution to Red Cross and Y. M. C. A. war funds	13,500 00
Dividends to stockholders (declared during year, $800,000)	800,000 00
Decrease in liabilities during year on account of reinsurance treaties	20,000 00
Agents' balances charged off	13,115 31
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	89,755 10
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	4 38
Total Disbursements	**$21,531,115 66**
Balance	**$36,021,960 02**

LEDGER ASSETS

Book value of real estate	$715,577 93
Mortgage loans	418,500 00
Collateral loans	7,500 00
Book value of bonds, $22,203,284.03, and stocks, $3,741,451.96	25,944,735 99
Cash in company's office	877 40
Deposits in trust companies and banks *not on interest*	61,468 70
Deposits in trust companies and banks *on interest*	3,492,172 52
Agents' balances representing business written subsequent to October 1, 1917	5,311,352 15

Agents' balances representing business written prior to October 1, 1917		53,181 77
Bills receivable taken for fire risks		16,593 56
Total		**$36,021,960 02**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$4,019 62	
Bonds	284,580 27	
Collateral loans	130 30	
Total		288,730 19
Market value of real estate over book value		5,422 07
Reinsurance due on paid losses		73,378 91
Gross Assets		**$36,389,491 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$53,181 77	
Bills receivable, past due, taken for risks	2,070 97	
Book value of bonds and stocks over market value	2,057,559 81	
Total		2,112,812 55
Total Admitted Assets		**$34,276,678 64**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$766,393 80	
Unadjusted plus $50,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	3,444,945 50	
Resisted	162,655 98	
Total	$4,373,995 28	
Deduct reinsurance in companies authorized in New York	1,330,996 42	
Net unpaid losses and claims		$3,042,998 86
Unearned premiums:		
Fire	$19,245,916 50	
Inland navigation	542,785 38	
Marine	33,195 49	
Total		19,821,897 37
Salaries and miscellaneous accounts due or accrued		25,000 00
Estimated amount of taxes hereafter payable		1,000,000 00
Contingent commissions or other charges due or accrued		100,000 00
Special reserve		700,000 00
Liabilities, except capital		**$24,689,896 23**
Capital	$2,000,000 00	
Surplus	7,586,782 41	
Surplus to policyholders		**9,586,782 41**
Total		**$34,276,678 64**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$893,434	$900,234 70
Cuba	99,000	152,019 52
Georgia	20,300	356,502 62
North Carolina	24,250	233,265 00
New Mexico	10,600	58,259 64
Virginia	102,895	298,984 49
Porto Rico	10,090	29,875 44
Totals	$1,160,569	$2,029,141 41

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$3,767,914,129	$36,876,846 30	$111,970,843	$1,238,728 46
Written or renewed in 1917	3,333,675,197	33,438,747 09	291,053,607	3,324,415 57
Total	$7,101,589,326	$70,315,593 39	$403,024,450	$4,563,144 03
Deduct expirations and cancellations	2,648,400,853	28,109,449 77	346,512,060	3,384,254 88
In force December 31, 1917	$4,453,188,473	$42,206,143 62	$56,512,390	$1,178,889 15
Deduct amount reinsured	687,412,825	5,127,728 37	4,680,976	60,122 90
Net amount in force	$3,765,775,648	$37,078,415 25	$51,831,414	$1,118,766 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1917	One year or less	$1,294,118,076	$13,043,933 89	1–2	$6,521,966 95
1916	Two years	40,963,824	293,912 55	1–4	73,478 14
1917		19,948,056	201,309 49	3–4	150,982 12
1915	Three years	506,000,479	4,659,000 69	1–6	776,500 11
1916		576,983,229	5,212,800 54	1–2	2,603,400 27
1917		665,749,727	6,226,052 19	5–6	5,188,376 82
1914	Four years	3,514,349	40,642 39	1–8	5,080 30
1915		3,464,932	38,567 02	3–8	14,462 63
1916		7,325,845	111,831 47	5–8	69,894 67
1917		4,693,220	43,967 77	7–8	38,471 80
1913	Five years	128,691,205	1,264,115 23	1–10	126,411 52
1914		122,134,412	1,360,907 04	3–10	408,272 11
1915		121,801,753	1,392,205 34	1–2	696,102 67
1916		122,456,699	1,503,681 42	7–10	1,052,576 99
1917		147,929,842	1,685,488 22	9–10	1,516,939 40
Totals		$3,765,775,648	$37,078,415 25		$19,245,916 50

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$371,491,798
Total losses per statement of last year plus net losses paid	209,503,218
Cash dividends declared since commencing business	20,620,329
Stock dividends declared since commencing business	950,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	149,400
Loaned to stockholders, not officers	21,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$1,048,704 48	$378,502 25
Tourists baggage	11,065 77	3,495 86
Registered mail	18,230 17	148 07
Wind storms and tornadoes	779,503 35	198,004 53
Hail	2.017,888 00	1,168,874 00
Sprinkler leakage	153,432 45	68.211 09
Explosion	452,777 00	2,740 00
War risks other than marine	64,927 00	....
Totals	$4.546,528 22	$1,819,975 80

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$332,887,441	$6,238,650
Less $63,891,270 risks canceled, and $7,799,802 reinsurance	70,367,075	1,323,997
Net risks written	$262,520,366	$4,914,653
Gross premiums on risks written	$2,302,445	$111,769
Less $410,744 return premiums, and $67,783 reinsurance	452,520	26,007
Net premiums received	$1,849,925	$85,762
Losses paid (deducting salvage)	$982,896	$39,639
Less losses on risks reinsured	104,218	....
Net losses paid	$878,678	$39,639
Losses incurred	$1,008,457	$21,034
Less losses on risks reinsured	130,517	....
Net losses incurred	$877,940	$21,034

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$164,000
Illinois	105,000
Minnesota	70,000
New York	7,000
Oregon	60,000
Ohio	10,000
Texas	2,500
Total	$418,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
20 Brighton German Bank Cincinnati	$2,000	$6,500	$5,000	5
25 Cincinnati Rubber Manufacturing Co	2,500	2,500		
U S of America Second Liberty Loan bonds 1942	2,500	2,500	2,500	4
Totals	$7,000	$11,500	$7,500	

SCHEDULE OF BONDS AND STOCKS OWNED.

Bonds:	Book value	Par value	Market value
Canada Dominion 1925 5s	$96,855 20	$100,000	$97,000
Canada's Victory loan 10% paid 1927 5½s	22,500 00	22,500	22,500
Cuba Republic external loan 1944 5s	100,356 72	100,000	99,000
Porto Rico loan 1924 4s	4,993 75	5,000	5,000
Porto Rico loan 1953 4s	3,995 00	4,000	4,080
Porto Rico loan 1935 4s	1,000 00	1,000	1,010
United States of America 1925 4s	12,031 73	10,000	10,600
United States of America first lib loan 1947 4s	425,000 00	425,000	425,000
" " " " " 1947 4s	43,450 00	43,450	43,450
" " " cert of ind 1918 4s	500,000 00	500,000	500,000
" " " sec lib loan 60% p 1942 4s	360,000 00	360,000	360,000
" " " " " 1942 4s	52,500 00	52,500	52,500
" " " " " 1942 4s	8,250 00	8,250	8,250
Alberta Province debentures 1924 4½s	33,775 00	35,000	33,250
Atlanta Ga sewer 1939 4½s	10,200 00	10,000	10,300
Atlanta Ga water 1921 4½s	12,224 40	12,000	12,120
Atlanta Ga water 1929 4½s	10,437 50	10,000	10,200
Atlanta Ga water 1932 4½s	10,557 00	10,000	10,300
Atlanta Ga school 1932 4½s	10,557 00	10,000	10,300
Atlanta Ga water 1934 4½s	31,473 00	30,000	30,900
Atlanta Ga water 1935 4½s	31,515 00	30,000	30,900
Baltimore Maryland new sewerage improv loan 1980 3½s	44,140 00	50,000	43,000
Bridgeport Conn school 1931 4½s	9,518 40	9,000	9,270
" " " 1932 4½s	10,603 00	10,000	10,300
" " " 1934 4½s	10,652 00	10,000	10,400

Bonds	Book value	Par value	Market value
Bridgeport Conn bridge 1924 4½s	4,128 74	4,000	4,080
" " " 1948 4½s	6,485 77	6,000	6,300
" " " 1949 4½s	6,492 87	6,000	6,300
" " " 1950 4½s	7,582 99	7,000	7,350
" " " 1951 4½s	8,675 02	8,000	8,400
" " " 1952 4½s	7,598 00	7,000	7,350
" " " 1953 4½s	4,345 75	4,000	4,200
Dallas Texas City Hall 1952 4½s	51,125 00	50,000	51,000
Granville Co N C public road 1939 4½s	24,000 00	25,000	24,250
Georgia State 1918 3½s	15,450 00	15,000	15,000
Hamilton Ont debenture 1927 4s	48,000 00	50,000	44,500
" " " 1934 4½s	48,085 00	50.000	44.500
" " " 1930 4½s	9,528 00	10,000	9,100
" " " 1931 4½s	9,507 00	10,000	9,100
Hartford Conn Con river bridge 1955 3½s	104,475 00	113,000	98,310
Hartford Conn additional high school 1939 4½s	10,650 00	10,000	10,400
" " additional water 1944 4s	50,000 00	50,000	48,500
" " " " 1945 4s	200,000 00	200,000	194,000
London Ontario gen consol loan deb 1924 3½s	52,521 80	59,000	52,510
Los Angeles Cal water works 1921 4½s	56,071 12	55,000	55,000
Los Angeles Cal water works 1941 4½s	26,110 00	25,000	25,500
Maisonneuve P Q deb 1954 5s	24,333 33	24,333	21,170
Miami Fla municipal improve 1941 5s	10,731 10	10,000	10,500
Miami Fla municipal improve 1942 5s	10,747 60	10,000	10,500
Montreal corp 1926 4s	64,821 25	62,500	56,875
Nashville Ten high school 1940 4½s	52,545 00	50,000	50,000
New York City rapid transit & wat sup 1965 4½s	42,500 00	40,000	42,400
Norfolk Va Water 1945 4½s	49,875 00	50,000	49,000
Ontario Prov deb 1925 4½s	48,800 00	50,000	47,500
Portland Oregon City Hall 1920 5s	9,162 90	9,000	9.090
" " " 1922 5s	15,310 50	15,000	15,300
" " water 1935 4s	48,470 00	50,000	47,500
" " park & boulevard 1937 4s	47,350 00	50,000	47,500
Richmond Va 1921 4s	53,593 75	52,500	51.975
Richmond Va pub improve 1945 4s	3,840 00	4,000	3.840
Sprague Conn town 1920 4½s	2,010 67	2,000	2,000
" " 1922 4½s	3,026 09	3,000	3,000
" " 1927 4½s	6,095 65	6,000	6,000
" " 1932 4½s	9,196 16	9,000	9,000
" " 1937 4½s	10,265 33	10,000	10,000
" " 1952 4½s	20,719 16	20,000	20,000
Toronto Ont gen consol loan deb 1929 3½s	65,043 00	68,133	57,231
" debenture 1930 3½s	41,004 10	39,906	33,122
" " " 1944 3½s	116,284 13	126,533	93,634
" " " 1945 3½s	65,886 05	73,000	53,290
" " " 1955 4½s	12,025 00	13,000	11,180
Trenton New Jersey water 1938 4½s	52,875 00	50,000	52,000
Vancouver B C local improve deb 1923 4½s	48,187 50	50,000	47,000
Verdun P Q deb 1954 5s	30,000 00	30,000	26,100
Victoria B C deb 1923 4s	23,660 00	26,000	23,920
Wallingford Conn town high school 1927 4s	7,613 08	8,000	7,840
" " " " 1928 4s	7,583 88	8,000	7,840
" " " " 1929 4s	7,555 99	8,000	7,840
" " " " 1938 4s	1,838 65	2,000	1,940
" " " " 1939 4s	917 12	1,000	970
Waterbury Conn street improve 1938 4½s	20,383 20	19,000	19,570
Westmount P Q deb 1955 4½s	24,000 00	25,000	21,000
Wilson Co N C Wilson Township good roads 1938 5s	30,300 00	30,000	30,600
Winnipeg Man school dist deb 1941 4s	47,750 00	50,000	39,500
Winnipeg Man water works 1941 3½s	45,250 00	50,000	36,000
Windsor Ont deb 1918 5s	4,000 00	4,000	4,000
" " 1919 5s	5,000 00	5,000	4,950
" " 1920 5s	5,000 00	5,000	4,900
Alabama Midland Ry 1st mtg 1928 5s	53,780 00	50,000	52,000
Allegheny Val Ry gen mtg 1942 4s	24,250 00	25,000	24,000
Atchison Top & Santa Fe R R gen mtg 1995 4s	72,791 25	75,000	68,250
At Top & S Fe Ry Cal-Ariz line 1st ref mtg ser A 1962 4½s	25,000 00	25,000	24,000
Atlanta Knoxville & North R R 1st mtg 1946 5s	61,625 00	54,000	56,160
At Coast Line R R 1st consul mtg 1952 4s	94,587 50	100,000	90,000
Atlantic Coast Line L & N coll trust 1952 4s	233,135 42	250,000	205,000
Baltimore & Ohio R R 1st mtg 1948 4s	98,843 75	100,000	88,000
Balti & Ohio R R 1st mtg southwest div 1925 3½s	84,300 09	95,000	84,550
Balti & O R R Pit L E & W Va sys rfdg mtg 1941 4s	44,262 50	50,000	41,500
Belt R R & St Yds Co of Ind 1st rfdg mtg 1939 4s	48,750 00	50,000	47,000
Boston & Albany R R deb 1933 4s	49,875 00	50,000	44,500
Boston & Maine R R deb 1929 4½s	208,799 24	200,000	148,000
Bost & North St Ry 1st mtg rfdg 1954 4s	46,125 00	50,000	37,500
Brooklyn Union Elev R R 1st mtg 1950 5s	75,352 50	75,000	73,500
Buffalo Roch & Pitts Ry consol mtg 1957 4½s	51,875 00	50,000	49,500

Bonds	Book value	Par value	Market value
Burl Cedar Rapids & North Ry consol mtg 1934 5s	130,670 00	120,000	121,200
Canada South Ry consol mtg series A 1962 5s	69,960 00	66,000	66,660
Canadian North Ry Win Ter 1939 4s	148,500 00	150,000	123,000
Canton-Akron Con Ry gen consol mtg 1933 5s	30,000 00	30,000	28,800
Cent of Georgia Ry consol mtg 1945 5s	157,031 25	150,000	147,000
Central Pac Ry 1st rfdg mtg 1949 4s	198,508 10	200,000	176,000
Central R R of New Jersey gen mtg 1987 5s	346,008 25	301,000	340,130
Chesapeake & Ohio Ry gen mtg 1992 4½s	159,265 00	150,000	130,500
Chesapeake & Ohio Ry 1st consol mtg 1939 5s	244,602 59	210,000	218,400
Chic & Alton R R rfdg mtg 1949 3s	115,875 00	150,000	90,000
Chic & West Ind R R gen mtg 1932 6s	186,623 49	156,000	165,360
Chic & West Ind R R consol mtg 1952 4s	99,750 00	100,000	73,000
Chic & Northwestern R R 1929 6s	205,547 52	178,000	190,460
Chicago & Northwestern R R 1929 5s	144,592 21	133,000	138,320
Chicago & Northwestern Ry deb 1921 5s	105,775 00	100,000	101,000
Chic Burl & Quincy R R Ill div 1949 3½s	175,786 25	200,000	166,000
Chic Burl & Quincy R R Ill Div mtg 1949 4s	23,812 50	25,000	23,250
Chic & Gt Western R R 1st mtg ter 1936 5s	63,325 00	59,000	59,000
Chicago & Erie R R 1st mtg 1982 5s	136,475 00	125,000	131,250
Chic & East Ill R R gen consol & 1st mtg 1937 5s	26,937 50	25,000	21,500
Chic Ind & Louis Ry rfdg mtg ser C 1947 4s	70,437 50	75,000	60,750
Chic Mil & St P Ry gen mtg ser A 1989 4s	24,843 75	25,000	22,000
Chicago Mil & St Paul Ry gen mtg ser C 1989 4½s	77,625 00	75,000	72,750
Chicago Milwaukee & St Paul Ry conv 1932 4½s	17,800 81	17,800	16,198
Chic Mil & St Paul Ry conver gen & rfdg mtg 2014 5s	10,600 13	10,600	10,494
Chic St Paul Min & Omaha Ry consol mtg 1930 6s	189,990 00	150,000	171,000
Chic St L & New Or R R consol mtg 1951 5s	248,181 88	212,000	222,600
Chic St L & Pitts R R 1st consol mtg 1932 5s	29,640 00	26,000	27,300
Choctaw & Memphis R R 1st mtg 1949 5s	58,937 50	50,000	48,000
Cin Ind St Louis & Chic R R consol mtg 1920 6s	113,672 34	102,000	106,080
Clev Cin C & St L R R col & Sp Div 1st mtg 1940 4s	65,885 00	72,000	57,600
Clev C C & St L R R 1st mtg coll tr St L Div 1990 4s	142,527 50	150,000	118,500
Cleve Lorain & Wheel Ry 1st mtg 1933 5s	55,745 00	50,000	52,000
Connecticut Co the equip notes 1919 5s	41,000 00	41,000	41,410
Dayton & Mich R R ext 1931 4½s	63,750 00	60,000	55,200
Det & Mackinac Ry 1st lien 1995 4s	48,533 75	50,000	40,000
Det Ter & Tunnel Co 1st mtg 1961 4½s	50,875 00	50,000	44,500
Easton & Amboy R R 1st mtg 1920 5s	220,305 00	203,000	207,060
Elgin Joliet & East R R 1st mtg 1941 5s	257,351 25	227,000	236,080
Erie R R prior lien 1996 4s	148,125 00	150,000	121,500
Erie Ry Co consol mtg 1920 7s	170,679 79	137,000	146,590
Georgia Ry & Elec Co 1st consol mtg 1932 5s	51,375 00	50,000	50,000
Gd Rapids & Indiana R R 1st mtg 1941 4½s	22,000 00	20,000	19,600
Hartford Street Ry 1st mtg 1930 4s	103,000 00	100,000	96,000
Illinois Cen R R Louis Div & Ter mtg 1953 3½s	43,125 00	50,000	39,500
Ill Cen R R Springfield Div 1st mtg 1951 3½s	57,978 75	65,000	52,000
International & Gt North R R P M 1st mtg 1919 6s	289,967 50	248,000	243,040
Interborough Rapid Transit Co 1st mtg 1966 5s	265,812 50	275,000	258,500
Iowa Cen Ry 1st mtg 1938 5s	141,025 95	130,000	114,400
Jefferson R R 1st mtg guar ext 1919 5s	183,677 50	175,000	175,000
Kansas City Ter Ry 1st mtg 1960 4s	44,218 75	50,000	42,500
Kentucky Cen Ry Co 1st mtg 1987 4s	47,357 50	50,000	41,500
Lake Erie & West R R Co 1st mtg 1937 5s	56,702 50	50,000	48,000
Lake Erie & West R R Co 2d mtg 1941 5s	78,680 00	75,000	60,000
Lake Shore & Mich South Ry deb 1931 4s	80,222 75	91,000	88,720
L Shore & Mich South Ry deb 1928 4s	149,750 00	150,000	139,500
Lehigh & New York R R Co 1st mtg 1945 4s	55,895 00	60,000	50,400
Lehigh Valley R R 1st mtg ter 1941 5s	349,275 00	315,000	343,350
Lehigh Valley R R consol 1923 6s	91,962 25	75,000	81,000
Lehigh Val R R N Y 1st mtg 1940 4½s	154,715 00	150,000	147,000
Long Island R R unified mtg 1949 4s	59,400 00	60,000	54,400
Louisville & Jefferson Bridge Co mtg 1945 4s	94,000 00	100,000	78,000
Louisville & Nashville R R gen mtg 1930 6s	29,311 58	25,000	28,000
" " " unified 1940 4s	97,512 50	100,000	92,000
Louis & Nash R R at Knox & Cin Div mtg 1955 4s	46,500 00	50,000	42,500
Louisville & Nash R R Pad & Mem Div 1st mtg 1946 4s	97,625 00	100,000	88,000
Louisville & Nash Ter Co 1st mtg 1952 4s	46,130 00	51,000	43,350
Louis Hend & St Louis Ry Co 1st mtg 1946 5s	257,217 50	235,500	240,210
Manitowoc Green Bay & Nor Ry Co 1st mtg 1941 3½s	113,957 50	125,000	102,500
Mil L Sh & West R R ext & imp mtg sing fun 1929 5s	55,180 00	50,000	52,500
Mil Sparta & North Ry Co 1st mtg 1947 4s	93,415 97	100,000	89,000
Min St P & S Ste M C Ter Ry 1st mtg Chic ter 1941 4s	48,000 00	50,000	46,000
Min St P & Sault Ste Marie Ry Co consol mtg 1938 4s	98,750 00	100,000	91,000
Min & St L R R Co 1st consol mtg 1934 5s	131,227 50	112,000	97,440
Min Union R R guar 1922 6s	52,633 33	50,000	53,500
Min St Ry Co & St P C Ry Co consol mtg 1928 5s	72,700 00	70,000	70,000
Miss Kan & East R R 1st mtg 1942 5s	110,575 00	100,000	40,000
Miss Pac R R Co 1st rfdg mtg ser A 1965 5s	116,150 00	126,500	116,380
Nash Chat & St L R R consol 1st mtg 1928 5s	221,557 50	200,000	210,000
New Eng R R Co consol mtg 1945 4s	49,437 50	50,000	44,000

Bonds	Book value	Par value	Market value
New London & North R R 1st mtg 1940 4s............	49,500 00	50,000	43,000
New York & Putman R R 1st consol mtg 1993 4s.......	22,562 50	25,000	22,250
New York Cen & H R R 1st rfdg mtg 1997 3½s........	91,850 00	110,000	89,100
N Y Cen & Hud R R R Mich Cen coll trust 1998 3½s	181,020 00	215,000	159,100
New York Cen & Hudson R R R deb 1934 4s...........	50,281 25	50,000	44,000
New York & Erie R R 4th mtg ext 1920 5s..............	72,744 20	67,000	67,670
New York Lacka & West Ry Co 1ts mtg 1921 6s........	67,533 32	58,000	61,480
N Y Lacka & West Ry Co construct mtg 1923 5s........	56,965 00	53,000	54,590
N Y Lacka & West Ry Co ter & improve mtg 1923 4s	42,447 50	43,000	41,710
N Y Ont & West Ry Co gen mtg 1955 4s...............	197,000 00	200,000	150,000
N Y N Haven & Hart R R convert deb 1948 6s.........	17,007 25	17,000	17,340
Norfolk & Western R R Co gen mtg 1931 6s............	325,607 50	261,000	302,760
Nor & West R R 1st consol mtg 1996 4s................	46,875 00	50,000	45,500
Nor & West Ry Co-Pocahontas Coal & Coke Co 1941 4s.	116,875 00	125,000	111,250
North Ohio Ry Co 1st mtg 1945 5s.......................	32,185 00	29,000	27,550
North Pac Gt North R R C B & Q coll tru 1921 4s......	133,665 75	150,000	145,500
Nor Pac Ry Co prior lien 1997 4s.......................	108,022 25	120,000	108,000
Nor Pac Ry Co St P & Dul Div 1996 4s.................	157,018 75	159,000	143,100
Nor Pac Ter Co Ore 1st mtg 1933 6s.....................	118,442 80	103,000	112,270
Nova Scotia Tramways & Power Co Ltd 1st mtg 1946 5s	47,750 00	50,000	39,500
Old Colony Street Ry 1st mtg ref 1954 4s...............	45,500 00	50,000	39,000
Oregon & California R R 1st mtg 1927 5s...............	178,881 25	175,000	175,000
Oregon Short Line Ry 1st mtg 1922 6s....................	117,380 00	100,000	106,000
" " " cons 1st mtg 1946 5s.........	112,242 22	100,000	105,000
" " " rfdg mtg 1929 4s.............	22,687 50	25,000	22,500
Paducah & Ill R R 1st mtg 1955 4½s..................	23,000 00	23,000	22,540
Pensacola & Atlantic R R 1st mtg 1921 6s...............	56,681 25	51,000	54,570
Pennsylvania R R cons mtg 1960 4½s..................	106,250 00	100,000	103,000
Pere Marquette Ry 1st mtg ser B 1956 4s...............	28,700 00	41,000	29,110
Pere Marquette Ry 1st mtg ser A 1956 5s...............	4,136 00	4,700	4,183
Philadelphia & Reading R R terminal 1941 5s.........	163,593 75	150,000	165,000
Pitts Cin Chic & St Louis Ry cons mtg ser A 1940 4½s	51,687 50	50,000	50,000
" " " cons mtg ser D 1945 4s..	17,820 00	18,000	17,100
" " " cons mtg ser G 1957 4s..	49,687 50	50,000	47,000
Portland Ry 1st & rfdg mtg (Ore) 1930 5s.............	50,881 25	50,000	43,000
Portland Terminal Co 1st mtg 1961 4s..................	22,950 00	25,000	22,250
Reading Company gen mtg 1997 4s.....................	29,250 00	30,000	27,600
Scranton & Wilkesbarre Trac Corp 1st rfdg mtg 1951 5s	24,250 00	25,000	23,250
St Paul & Northern Pac R R gen mtg 1923 6s..........	166,250 00	150,000	160,500
St Paul City Ry cable cons mtg 1937 5s.................	6,163 75	6,000	6,060
St Paul Minn & Manitoba Ry cons mtg 1933 4s........	98,000 00	100,000	95,000
" " " cons mtg 1933 4½s......	68,787 50	65,000	65,000
" " " cons mtg 1933 6s........	69,082 50	54,000	63,180
" " " (Mont ex) 1st m 1937 4s	25,998 75	26,000	24,440
St Louis Iron Mt & Southern R R gen cons 1931 5s..	110,570 00	100,000	99,000
St Louis Iron Mt & Southern R R U & R 1929 4s......	92,750 00	100,000	80,000
St Louis & San Francisco R R gen mtg 1931 5s........	54,875 00	50,000	50,500
St Louis Southern R R 1st mtg 1931 4s................	76,020 00	75,000	66,000
San Francisco & San Joaquin Val Ry 1st mtg 1940 5s.	101,378 75	91,000	98,280
Savannah Florida & Western R R 1st mtg 1934 6s.....	125,000 00	100,000	118,000
Savannah Florida & Western R R 1st mtg 1934 5s.....	55,780 00	50,000	53,000
South & North Alabama R R cons mtg 1936 5s.........	114,667 00	100,000	105,000
Southern Pacific R R 1st rfdg mtg 1955 4s.............	192,312 50	200,000	178,000
Southern Pacific Co Cent Pac stk col 1949 4s...........	92,187 50	100,000	82,000
Southern Pac R R of Cal 1st cons mtg 1937 5s.........	118,615 00	105,000	109,200
Southern Ry (St L div) 1st mtg 1951 4s................	149,250 00	150,000	117,000
Southern Ry Co 1st cons mtg 1994 5s..................	50,389 00	50,000	49,500
Southern Ry Co (Memphis div) 1st mtg 1996 5s........	110,585 00	107,000	107,000
Terminal R R Assn of St Louis gen mtg rfdg 1953 4s..	200,767 50	200,000	168,000
" " " " 1st mtg 1939 4½s....	174,850 95	162,000	160,380
" " " " 1st cons mtg 1944 5s.	57,735 00	50,000	50,500
Union Pacific R R 1st mtg & l g 1947 4s...............	71,562 50	75,000	71,250
Utah & Northern Ry Co 1st mtg ex 1933 4s............	97,875 00	100,000	96,000
Vandalia R R cons mtg ser A 1955 4s..................	100,855 00	102,000	89,760
Vermont Valley R R 1st mtg 1940 4½s..................	52,200 00	50,000	45,000
Wabash R R 1st mtg 1939 5s............................	83,487 50	75,000	77,250
Wabash R R 1st mtg (Tol & Chi div) 1941 4s..........	73,312 50	75,000	61,500
Western Maryland R R 1st mtg 1952 4s................	45,093 75	50,000	35,000
West Shore R R 2361 4s................................	153,200 00	150,000	130,500
Wheeling & Lake Erie R R 1st mtg cons 1949 4s......	94,750 00	100,000	76,000
Wheeling & L Erie R R (Lake Erie dv) 1st mg 1926 5s.	85,262 50	75,000	75,000
Willmar & Sioux Falls Ry Co 1st mtg 1938 5s..........	74,247 50	65,000	68,900
Wisconsin Central Ry 1st gen mtg 1949 4s.............	92,962 15	100,000	80,000
Wis Cen Ry Sup & Dul div & ter 1st mtg 1936 4s......	46,437 50	50,000	40,500
American Tel & Teleg Co col tr 1946 5s...............	50,687 50	50,000	49,500
Canada Permanent Mtg corp deben 1923 4¾.............	25,000 00	25,000	25,000
Canada Permanent Mtg Corp deb 1923 5s...............	10,000 00	10,000	10,000
Central District Telephone Co 1st mtg 1943 5s.........	51,665 00	50,000	51,000
Chesapeake & Potomac Tel Co of Va 1st mtg 1943 5s..	55,087 50	55,000	53,350

		Book value	Par value	Market value
	Bonds:			
	Chicago Telephone Co 1st mtg 1923 5s	50,922 50	50,000	50,000
	Cincinnati Gas & Electric Co 1st rfdg mtg 1956 5s	50,750 00	50,000	49,500
	Cleveland El Ill Co 1st mtg 1939 5s	48,937 50	48,000	47,520
	Commonwealth Edison Co 1st mtg 1943 5s	51,552 50	50,000	50,000
	Cumberland Tel & Tel Co 1st & gen mtg 1937 5s	25,218 75	25,000	24,750
	Detroit Edison Co 1st mtg 1933 5s	64,697 50	64,000	65,280
	Laclede Gas Light Co (St Louis) 1st mtg 1919 5s	61,323 75	60,000	60,600
	Laclede Gas Light Co (St Louis) rfdg & ext mtg 1934 5s	69,935 00	69,000	68,310
	Michigan State Telephone Co 1st mtg 1924 5s	49,987 50	50,000	49,000
	Minneapolis Gen El Co 1st mtg 1934 5s	77,875 00	75,000	75,750
	Milwaukee Elec Ry & Light Co cons mtg 1926 5s	25,750 00	25,000	25,500
	Missouri Edison Electric Co 1st cons mtg 1927 5s	25,437 50	25,000	25,000
	New England Tel & Tel Co 1932 5s	50,875 00	50,000	50,000
	New York Telephone Co 1st & gen mtg 1939 4½s	98,935 00	100,000	96,000
	New York Dock Co 1st mtg 1951 4s	83,250 00	82,500	61,050
	Northern Texas Traction Co 1st mtg 1933 5s	26,205 00	26,000	25,740
	Northern Investment & Realty Co col 1940 4s	331,500 00	390,000	319,800
	St Paul Gas Light Co genl mtg 1944 5s	41,006 25	41,000	40,180
	Scranton Electric Co 1st & rfdg mtg 1937 5s	51,293 75	50,000	50,500
	Southern Bell Telephone Co 1st mtg 1941 5s	50,281 25	50,000	49,500
	Superior Water Light & Power Co 1st mtg 1931 4s	22,187 50	25,000	21,000
	Union El Light & Power Co (St Louis) 1st mtg 1932 5s	26,370 00	26,000	25,740
	United El Lt & Pwr Co (Balt) 1st cons mtg 1929 4½s.	28,467 50	30,000	27,600
	United Electric Co of New Jersey 1st mtg 1949 4s	64,000 00	75,000	62,250
	Stocks:			
477	Chicago Mil & St P R R	22,172 44	47,700	36,729
370	Chicago Mil & St Paul R R pref	19,548 08	37,000	42,180
2092	Chicago & Northwestern R R	201,488 31	209,200	238,488
200	Chicago & Northwestern R R pref	24,350 00	20,000	31,200
20	Connecticut River R R	2,000 00	2,000	2,720
500	Joliet & Chicago R R	80,500 00	50,000	55,500
935	New York Central & Hudson River R R	95,131 04	93,500	86,020
4000	New York New Haven & Hartford R R	491,445 79	400,000	164,000
500	New York Lackawanna & Western R R	57,125 00	50,000	56,500
10	Southern Pac Co ctf of interest	921 54	1,000	1,130
30	Union Pacific R R pref	2,964 50	3,000	2,430
200	American Exchange Nat Bank New York	21,066 25	20,000	48,000
150	Bank of America New York	18,573 25	15,000	83,550
388	Bank of Montreal Montreal	50,557 93	38,800	84,584
125	Boylston National Bank Boston	11,935 35	12,500	15,500
785	Connecticut Trust & Safe Deposit Co Hartford	84,121 22	78,500	407,415
192	First National Bank Hartford	15,084 50	19,200	42,240
1027	Hartford-Ætna National Bank Hartford	158,162 75	102,700	232,102
300	Importers & Traders National Bank New York	30,000 00	30,000	152,400
200	Manhattan Company Bank New York	13,129 51	10,000	33,500
125	National Bank of Commerce New York	14,499 50	12,500	22,000
7945	Hartford Accident and Indemnity Company	1,889,000 00	794,500	1,223,530
1987	Hartford Live Stock Insurance Co	300,000 00	198,700	282,154
825	New York Dock Co pref	83,000 00	82,500	31,350
500	Northwestern Telegraph Co	25,000 00	25,000	26,000
185	Northwestern Fire & Marine Insurance Co Minn.	28,675 00	18,500	27,010
100	New Hotel Co (10% paid)	1,000 00	1,000	1,000
	Totals	$25,944,735 99	$24,095,006	$23,887,176

THE HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURGH

1310 BEAVER AVENUE, PITTSBURGH, PA.

[Incorporated and commenced business 1871]

A. H. TRIMBLE, President EDWARD HEER, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$1,607,341 04	
Deduct reinsurance premiums	$377,695 22		
return premiums	224,235 10		
		601,930 32	
Total net premiums written			$1,005,410 72
Interest:			
Mortgage loans		$55,937 80	
Collateral loans		2,267 72	
Bonds and stocks		11,047 15	
Deposits		2,906 44	
From other sources		97 29	
Total			72,256 40
Rents			9,192 02
Agents' balances previously charged off			1,216 67
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate		$222 44	
Bonds		200 00	
			422 44
Total Income			**$1,088,498 25**
Ledger Assets December 31, 1916			**1,583,939 62**
Total			**$2,672,437 87**

DISBURSEMENTS

Gross losses		$540,594 67	
Deduct salvage	$1,752 05		
reinsurance	122,467 90		
discount	288 69		
		124,508 64	
Net amount paid policyholders for losses			$416,086 03
Expenses of adjustment and settlement of losses			9,498 41
Commissions or brokerage			297,257 82
Allowances to agencies for agency expenses			2,821 08
Salaries, $9,961.83, and expenses, $14,404.89, of special and general agents			24,366 72
Salaries, fees and other charges of officers, directors, trustees and home office employees			55,443 87

Rents	4,340 44
Advertising, $1,532.03; printing and stationery, $9,793.50	11,325 53
Postage, telegrams, telephone and express	7,744 37
Legal expenses	1,532 28
Furniture and fixtures	1,700 48
Maps, including corrections	3,060 78
Underwriters' boards and tariff associations	12,590 93
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,489 68
Inspections and surveys	2,188 62
Repairs and expenses on real estate	3,049 36
Taxes on real estate	1,391 85
State taxes on premiums	11,285 12
Insurance department licenses and fees	2,599 75
All other licenses, fees and taxes including $279.50 federal corporation tax	6,286 64
Miscellaneous, including $1,488.75 mercantile reports; $983.55 tabulating machines and rentals	3,639 64
Dividends to stockholders (declared during year, $48,000)	48,000 00
Agents' balances charged off	2,215 52
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	372 13
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	5,119 16
Total Disbursements	**$935,406 21**
Balance	**$1,737,031 66**

LEDGER ASSETS

Book value of real estate	$103,540 90
Mortgage loans	950,505 65
Collateral loans	32,643 75
Book value of bonds, $229,885.83, and stocks, $73,844.79	303,730 62
Cash in company's office	436 52
Deposits in trust companies and banks *on interest*	162,207 66
Agents' balances representing business written subsequent to October 1, 1917	180,375 54
Agents' balances representing business written prior to October 1, 1917	3,351 02
Philadelphia Fire Underwriters' Association deposit	240 00
Total	**$1,737,031 66**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$14,228 72	
Bonds	2,686 78	
Total		16,915 50
Rents due		392 50
Reinsurance recoverable on paid losses		530 84
Gross Assets		**$1,754,870 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$3,351 02	
Book value of bonds and stocks over market value	1,231 12	
Total		4,582 14
Total Admitted Assets		**$1,750,288 36**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,387 11	
Unadjusted plus $15,502 reserve for losses incurred prior to December 31 of which no notice had been received on that date	114,744 52	
Resisted	8,400 00	
Total	$130,531 63	
Deduct reinsurance in companies authorized in New York	37,185 43	
Net unpaid losses and claims		$93,346 20
Unearned premiums		1,043,194 66
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		25,000 00
Contingent commissions or other charges due or accrued		2,500 00
Liabilities, except capital		**$1,165,040 86**
Capital	$300,000 00	
Surplus	285,247 50	
Surplus to policyholders		**585,247 50**
Total		**$1,750,288 36**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$224,801,880	$2,251,465 77
Written or renewed in 1917	158,468,581	1,607,341 04
Totals	$383,270,461	$3,858,806 81
Deduct expirations and cancellations	129,475,364	1,305,993 65
In force December 31, 1917	$253,795,097	$2,552,813 16
Deduct amount reinsured	50,186,295	548,821 05
Net amount in force	$203,608,802	$2,003,992 11

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$48,923,986	$521,586 01	1–2	$260,793 00
1916	Two years	189,520	1,389 43	1–4	347 36
1917		24,000	419 34	3–4	314 51
1915	Three years	34,177,921	304,908 71	1–6	50,818 12
1916		40,768,454	358,431 69	1–2	179,215 84
1917		43,968,301	394,075 16	5–6	328,396 00
1915	Four years	6,975	107 84	3–8	40 44
1916		75,714	484 99	5–8	303 12
1917		17,250	111 27	7–8	97 36
1913	Five years	6,326,319	77,564 19	1–10	7,756 42
1914		6,446,627	77,611 73	3–10	23,283 52
1915		6,205,863	75,255 23	1–2	37,627 61
1916		7,326,097	89,904 78	7–10	62,932 87
1917		7,461,289	90,069 87	9–10	81,062 82
	Over five years	1,690,486	12,071 87	pro rata	10,205 67
	Totals	$203,608,802	$2,003,992 11		$1,043,194 66

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$9,187,934
Total losses per statement of last year plus net losses paid	4,128,538
Cash dividends declared since commencing business	675,192
Largest net amount insured in any one hazard	30,000
Company's stock owned by directors at par value	69,650
Loaned to directors or other officers, $4,300; to stockholders, not officers, $22,000	26,300

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$27,298,245
Less $4,031,362 risks canceled, and $6,151,290 reinsurance	10,182,652
Net risks written	$17,115,593
Gross premiums on risks written	$204,712
Less $30,749 return premiums, and $48,653 reinsurance	79,402
Net premiums received	$125,310
Losses paid (deducting salvage)	$69,234
Less losses on risks reinsured	18,628
Net losses paid	$50,606
Losses incurred	$79,418
Less losses on risks reinsured	18,629
Net losses incurred	$60,789

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$950,505 65

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 Manchester Savings Bank and Trust Co	$1,000	$1,220	$900	6
10 Manchester Savings Bank and Trust Co	500	610	450	6
10 Manchester Savings Bank and Trust Co	500	610	500	6
20 Manchester Savings Bank and Trust Co	1,000	1,220	600	6
16 Manchester Savings Bank and Trust Co	800	976	50	6
10 Dollar Savings and Trust Co	1,000	2,250	2,575	6
10 Crucible Steel pref	1,000	1,080		
2 Crucible Steel scrip 1920	400	360		
1 Citizens National Bank Bellevue	100	113		
10 Manchester Savings Bank and Trust Co	500	610	200	6
20 Bellevue Realty Savings and Trust Co	2,000	3,000	2,200	6
75 Manchester Savings Bank and Trust Co	3,750	4,575	2,850 900	6 6
10 Manchester Savings Bank and Trust Co	500	610	500	6
25 Manchester Savings Bank and Trust Co	1,250	1,525	1,000	6
10 American Telephone and Telegraph Co	1,000	1,230	2,744	6
50 The Ohio Fuel Supply Co	2,500	4,900		
2 bonds Ohio Valley Water Co 1954 5's	2,000	1,560		
50 Columbia Plate Glass Co	5,000	5,000	2,000	6
135 Columbia Plate Glass Co	13,500	13,500	12,000	6
150 Nevada Consolidated Copper Co	750	3,300		
1 bond Ohio Valley Water Co 1954 5's	1,000	780	200	6
2 bonds Ohio Valley Water Co 1954 5's	2,000	1,560	2,800	6
20 Columbia Plate Glass Co	2,000	2,000		
10 Manchester Savings Bank and Trust Co	500	610		
5 Manchester Savings Bank and Trust Co	250	305	175	6
Totals	$44,800	$53,504	$32,644	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Chicago Union Station Co 1963 4½s	$5,000 00	$5,000	$4,850
The Cincinnati Northern R R 1951 4s	5,010 00	6,000	4,500
Interborough Rapid Transit Co 1966 5s	9,950 00	10,000	9,400
Mississippi Valley Ry & Pwr Co 1945 5s	1,826 25	2,000	1,800
Philadelphia Company 1949 5s	15,187 50	15,000	15,150
American Rolling Mill Co 1919 6s	10,150 00	10,000	10,000
American Telephone & Telegraph Co 1946 5s	4,900 00	5,000	4,950
Illinois Steel Co 1940 4½s	9,087 50	10,000	9,000
Jones & Laughlin Steel Co 1939 5s	5,103 75	5,000	5,150
La Belle Iron Works 1940 5s	4,975 00	5,000	5,050
The McKeesport Tin Plate Co 1930 5s	5,100 00	5,000	5,050

Bonds	Book value	Par value	Market value
Monongahela Light & Power Co 1949 5s	9,953 33	10,000	9,900
Midvale Steel & Ordnance Co 1936 5s	4,881 25	6,000	4,550
National Tube Co 1952 5s	4,981 25	5,000	5,050
Pittsburgh Coal Co 1931 5s	4,812 50	5,000	5,000
Pittsburgh Coal Co 1931 5s	4,792 50	5,000	5,000
Pittsburgh Crucible Steel Co 1923 5s	9,975 00	10,000	10,100
Republic Iron & Steel Co 1940 5s	9,337 50	10,000	9,900
Union Natural Gas Corpn 1918 6s	2,000 00	2,000	2,000
" " " 1919 6s	2,000 00	2,000	2,020
" " " 1920 6s	2,000 00	2,000	2,020
New York Central R R notes 1919 5s	4,862 50	5,000	5,000
Columbia Plate Glass Co col note 1919 5½s	34,000 00	34,000	34,000
United States of America 2d Lib 1942 4s	60,000 00	60,000	60,000
Stocks:			
700 Pennsylvania R R	42,633 13	35,000	37,800
31¼ Mississippi Valley Ry & Power Co pref	937 50	3,125	1,562
5 Mississippi Valley Ry & Pwr Co com	....	500	....
110 American Telephone & Telegraph Co	13,787 50	11,000	13,530
2 General Adjustment Bureau	100 00	100	100
50 Sears-Roebuck & Co pref	6,262 50	5,000	6,250
31 United Coal Corpn pref	500 00	3,100	2,232
40 United Coal Corpn com	....	4,000	960
100 Westinghouse Electric & Mfg Co pref	5,762 50	5,000	6,800
75 Westinghouse Electric & Mfg Co com	3,861 66	3,750	3,825
Totals	$303,730 62	$303,575	$302,499

INDEPENDENCE INSURANCE COMPANY

435 WALNUT STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1910]

HENRY I. BROWN, **President** THEODORE E. BROWN, **Secretary**

CAPITAL

Capital, $200,000

INCOME

Gross premiums, fire		$180,327 80	
Deduct reinsurance premiums	$24,604 29		
return premiums	36,596 93		
		61,201 22	
Total		$119,126 58	
Gross premiums, inland		$443 38	
Deduct return premiums		54 06	
Total		$389 32	
Total net premiums written			$119,515 90
Interest:			
Mortgage loans		$1,475 00	
Bonds and stocks		13,935 83	
Deposits		439 24	
Total			15,850 07
Total Income			**$135,365 97**
Ledger Assets December 31, 1916			**390,151 17**
Total			**$525,517,14**

DISBURSEMENTS

Gross losses, fire		$55,787 99	
Deduct salvage	$1,276 73		
reinsurance	7,602 92		
		8,879 65	
Net losses		$46,908 34	
Gross losses, inland		$785 68	
Net amount paid policyholders for losses			$47,694 02
Expenses of adjustment and settlement of losses			1,029 71
Commissions or brokerage			37,717 53
Salaries, fees and other charges of officers, directors, trustees and home office employees			3,030 39
Advertising, $93.95; printing and stationery, $348.70			442 65
Postage, telegrams, telephone and express			409 46
Maps, including corrections			7 23

Underwriters' boards and tariff associations	1,031 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,202 69
State taxes on premiums	1,042 88
Insurance department licenses and fees	367 60
Federal income tax	516 74
Miscellaneous	38 70
Conflagration reinsurance premium	1,000 00
Dividends to stockholders (declared during year, $10,000)	10,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	261 75
Total Disbursements	**$105,793 00**
Balance	**$419,724 14**

LEDGER ASSETS

Mortgage loans	$27,500 00
Book value of bonds, $320,914.47, and stocks, $18,067.50	338,981 97
Deposits in trust companies and banks *on interest*	30,631 04
Agents' balances representing business written subsequent to October 1, 1917	22,511 13
Deposit, Philadelphia Underwriters' Association	100 00
Total	**$419,724 14**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$582 05	
Bonds	4,556 24	
Other assets	141 45	
Total		5,279 74
Gross Assets		**$425,003 88**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	12,189 97
Total Admitted Assets	**$412,813 91**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$883 87	
Unadjusted plus $66.34 reserve for losses incurred prior to December 31 of which no notice had been received on that date	24,678 41	
Resisted	1,300 50	
Total	$26,862 78	
Deduct reinsurance in companies authorized in New York	315 40	
Net unpaid losses and claims		$26,547 38
Unearned premiums:		
Fire	$69,871 88	
Marine	443 38	
Total		70,315 26
Estimated amount of taxes hereafter payable		1,000 00
Contingent commissions or other charges due or accrued		500 00
Liabilities, except capital		**$98,362 64**

Capital	$200,000 00	
Surplus	114,451 27	
Surplus to policyholders		**314,451 27**
Total		**$412,813 91**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$15,969,446	$123,875 64	....	....
Written or renewed in 1917	26,064,478	180,327 80	$52,233	$443 38
Totals	$42,033,924	$304,203 44	$52,233	$443 38
Deduct expirations and cancellations	20,395,301	137,860 95	....	....
In force December 31, 1917	$21,638,623	$166,342 49	$52,233	$443 38
Deduct amount reinsured	3,907,440	26,651 22	....	....
Net amount in force	$17,731,183	$139,691 27	$52,233	$443 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$13,186,452	$92,825 93	1–2	$46,412 97
1916	Two years	133,545	1,057 70	1–4	264 43
1917		72,908	929 90	3–4	697 43
1915	Three years	969,317	9,060 71	1–6	1,510 12
1916		1,877,209	19,491 51	1–2	9,745 76
1917		841,819	7,400 21	5–6	6,166 86
1914	Four years	2,517	85	1–8	11
1915		30,566	168 23	3–8	63 09
1916		70,625	939 93	5–8	587 45
1917		3,333	31 66	7–8	27 72
1913	Five years	105,451	795 31	1–10	79 53
1914		101,940	1,572 66	3–10	471 80
1915		84,306	1,422 81	1–2	711 41
1916		148,672	2,306 38	7–10	1,614 47
1917		102,523	1,687 48	9–10	1,518 73
	Totals	$17,731,183	$139,691 27		$69,871 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$534,422
Total losses per statement of last year plus net losses paid	214,943
Cash dividends declared since commencing business	43,333
Largest net amount insured in any one hazard	20 000
Company's stock owned by directors at par value	46,800

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$389 32	$785 68
Explosion	2,658 23	....
War risks other than marine	2,584 74	....
Totals	$5,632 29	$785 68

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$11,948,971	$20,893
Less $2,553,549 risks canceled, and $355,104 reinsurance	2,904,153	4,500
Net risks written	$9,044,818	$16,393

	Fire	Marine and inland
Gross premiums on risks written	$73,233	$177
Less $14,213 return premiums, and $8,857 reinsurance	23,049	21
Net premiums received	$50,184	$156
Losses paid (deducting salvage)	$11,683	$771
Less losses on risks reinsured	943	....
Net losses paid	$10,740	$771
Losses incurred	$26,289	$505
Less losses on risks reinsured	1,201	....
Net losses incurred	$25,088	$505

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$27,500

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
City of Altoona rfdg 1934 4s	$990 00	$1,000	$990
City of Buffalo water 1960 4s	20,200 00	20,000	19,600
City of Buffalo water 1960 4s	5,000 00	5,000	4,900
City of Harrisburg school 1920 4½s	5,101 00	5,000	5,050
City of New York rapid transit 1960 4¼s	20,268 75	20,000	20,200
City of New York corp stock 1967 4½s	5,087 50	5,000	5,300
City of Philadelphia school 1940 4s	25,531 25	25,000	24,750
City of Pittsburgh water 1929 4¼s	10,184 38	10,000	10,200
City of Syracuse municipal imp 1924 4¼s	10,145 00	10,000	10,100
City of Troy water works 1929 4½s	10,399 92	10,000	10,100
City of Utica pub imp 1918 4¼s	2,023 58	2,000	2,000
City of Utica school 1931 4½s	5,184 05	5,000	5,200
County of Allegheny roads 1939 4s	19,000 00	20,000	19,600
State of New York canal loan 1960 4s	20,975 00	20,000	20,600
State of New York highway imp 1963 4½s	5,356 25	5,000	5,650
Washington County Pa court house 1925 4s	9,945 00	10,000	9,800
United States 2d Lib loan 1942 4s	5,000 00	5,000	5,000
Allegheny Valley Ry gen mtg 1942 4s	5,000 00	5,000	4,800
Atchison Topeka & Santa Fe gen mtg 1995 4s	4,975 00	5,000	4,550
Baltimore & Ohio R R conv 1933 4½s	4,806 25	5,000	4,500
Chicago Milwaukee & St Paul conv 1932 4½s	5,300 00	5,000	4,550
Chicago Milwaukee & St Paul gen mtg 1989 4s	5,000 00	5,000	4,400
Chicago Rock Island Pacific rfdg 1934 4s	4,500 00	5,000	3,600
Detroit Terminal & Tunnel 1961 4½s	4,400 00	5,000	4,450
Georgia Ry & Elec ref & imp mtg sinking fd 1949 5s	4,870 00	5,000	4,850
Illinois Central equip trust 1919 4½s	9,892 79	10,000	10,000
Indianapolis Street Ry gen mtg 1933 4s	4,081 25	5,000	4,200
Indianapolis Street Ry gen mtg 1933 4s	4,106 25	5,000	4,200
International & Great Northern (in default) 1914 5s	4,937 50	5,000	2,250
Long Island R R ferry 1st mtg 1922 4½s	8,966 25	9,000	8,640
Long Island R R ferry 1st mtg 1922 4½s	993 75	1,000	960
Louisville & Nashville united mtg 1940 4s	4,918 75	5,000	4,600
New York Central R R consol mtg 1998 4s	4,237 50	5,000	4,100
Norfolk & Western R R 1st & gen 1944 4s	4,681 25	5,000	4,300
Northern Pacific Ry land grant 1997 4s	5,043 75	5,000	4,500
Old Colony Street Ry 1st mtg ref 1954 4s	4,075 00	5,000	3,900
Pacific Power & Light Co 1st rtf 1930 5s	4,750 00	5,000	4,450
Penna R R cons mtg 1960 4½s	5,218 75	5,000	5,150
Penna R R gen mtg 1965 4½s	4,912 50	5,000	4,900
Portland Ry Light & Power Co 1st & ref 1942 5s	4,793 75	5,000	3,750
Southern Ry 1st cons mtg 1994 5s	5,112 50	5,000	4,950
Southern Railway notes	4,900 00	5,000	5,000
Union Pacific R R 1st & ref 2008 4s	4,868 75	5,000	4,450
Cerro de Pasco Copper Corp conv 1925 6s	6,256 25	5,000	5,700
Stocks:			
30 Frankford & Southwark St Ry (Phila)	11,265 00	1,500	10,530
100 Pennsylvania R R	5,812 50	5,000	5,400
33 Cerro de Pasco Copper Corp	990 00	....	1,122
Total	$338,981 97	$329,500	$326,792

THE INDUSTRIAL FIRE INSURANCE COMPANY

HAMILTON BUILDING, AKRON, OHIO

[Incorporated 1910; commenced business 1911]

F. R. ORMSBY, President

G. F. HUTCHINGS, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$1,029,825 99	
Deduct reinsurance premiums	$243,769 16		
return premiums	323,136 78		
		566,905 94	
Total net premiums written			$462,920 05
Interest:			
Mortgage loans		$7,800 69	
Bonds and stocks		21,231 90	
Deposits		3,265 08	
From other sources		11 00	
Total			32,308 67
Rents			300 00
Agents' balances previously charged off			18 42
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			566 25
Total Income			**$496,113 39**
Ledger Assets December 31, 1916			**795,112 03**
Total			**$1,291,225 42**

DISBURSEMENTS

Gross losses		$503,851 30	
Deduct salvage	$1,181 15		
reinsurance	203,535 66		
		204,716 81	
Net amount paid policyholders for losses			$299,134 49
Expenses of adjustment and settlement of losses			2,250 74
Commissions or brokerage			88,863 04
Salaries, $831.26, and expenses, $560.13, of special and general agents			1,391 39
Salaries, fees and other charges of officers, directors, trustees and home office employees			10,016 31
Rents			509 04
Advertising, $639; printing and stationery, $1,016.82			1,655 82
Postage, telegrams, telephone and express			688 07
Legal expenses			275 69
Maps, including corrections			184 50
Underwriters' boards and tariff associations			2,024 36
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			897 91

Inspections and surveys	675 76
Repairs and expenses on real estate	52 72
Taxes on real estate	113 66
State taxes on premiums	6,049 69
Insurance department licenses and fees	914 32
Federal corporation tax	2,639 74
Investment expense	3,120 90
Office expense	289 23
Dividends to stockholders (declared during year, $18,000)	18,000 00
Agents' balances charged off	407 57
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	802 88
Total Disbursements	**$440,957 83**
Balance	**$850,267 59**

LEDGER ASSETS

Book value of real estate	$7,518 00
Mortgage loans	142,755 00
Book value of bonds, $314,856.14, and stocks, $132,787.50	447,643 64
Cash in company's office	1,365 43
Deposits in trust companies and banks *not on interest*	31,787 88
Deposits in trust companies and banks *on interest*	68,186 67
Agents' balances representing business written subsequent to October 1, 1917	150,259 40
Agents' balances representing business written prior to October 1, 1917	751 57
Total	**$850,267 59**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$768 38	
Bonds	3,928 65	
Total		4,697 03
Market value of real estate over book value		732 00
Reinsurance due on paid losses		5,828 51
Gross Assets		**$861,525 13**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$751 57	
Market value of special deposits in excess of corresponding liabilities	12,060 81	
Book value of bonds and stocks over market value	2,637 14	
Total		15,449 52
Total Admitted Assets		**$846,075 61**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $5,037.50 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$248,380 93	
Deduct reinsurance in companies authorized in New York	52,895 01	
Net unpaid losses and claims		$195,485 92

UNIVERSITY OF ILLINOIS LIBRARY
JUN 1 1921

Unearned premiums		313,309 60
Salaries and miscellaneous accounts due or accrued		90 86
Estimated amount of taxes hereafter payable		3,962 80
Contingent commissions or other charges due or accrued		1,421 60
Reserve for personal property tax		1,204 36
Liabilities, except capital		**$515,475 14**
Capital	$300,000 00	
Surplus	30,600 47	
Surplus to policyholders		**330,600 47**
Total		**$846,075 61**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Canada	$20,680	$8,619 19

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$62,644,684	$768,893 10	$37,540	$284 65
Written or renewed in 1917	84,387,582	1,029,825 99	....	....
Totals	$147,032,266	$1,798,719 09	$37,540	$284 65
Deduct expirations and cancellations	79,150,173	987,629 47	37,540	284 65
In force December 31, 1917	$67,882,093	$811,089 62	....	....
Deduct amount reinsured	17,018,085	217,455 71	....	....
Net amount in force	$50,864,008	$593,633 91	....	....

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$38,317,529	$445,098 79	1-2	$222,549 39
1915	Three years	1,587,052	14,739 69	1-6	2,456 61
1916		5,259,186	67,293 51	1-2	33,646 75
1917		4,851,099	54,533 72	5-6	45,444 77
1914	Five years	3,000	70 95	3-10	21 28
1915		64,883	750 11	1-2	375 05
1916		351,030	6,083 32	7-10	4,258 31
1917		430,229	5,063 82	9-10	4,557 44
Totals		$50,864,008	$593,633 91		$313,309 60

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,253,026
Total losses per statement of last year plus net losses paid	504,473
Cash dividends declared since commencing business	31,500
Largest net amount insured in any one hazard	5,000
Company's stock owned by directors at par value	59,925
Loaned to stockholders, not officers	42,655

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$2,934 14	$1,147 79

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$15,268,416
Less $6,633,135 risks canceled, and $1,594,776 reinsurance	8,227,911
Net risks written	$7,040,505
Gross premiums on risks written	$137,205
Less $54,718 return premiums, and $13,005 reinsurance	67,723
Net premiums received	$69,482
Losses paid (deducting salvage)	$74,684
Less losses on risks reinsured	22,007
Net losses paid	$52,677
Losses incurred	$125,231
Less losses on risks reinsured	33,357
Net losses incurred	$91,874

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Ohio	$142,755

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Akron City Ohio Bartges Street paving 1918 4½s	$1,013 26	$1,000	$1,000
" " Berry & Mallison road 1918 4½s	203 00	200	200
" " Miller Avenue 1918 4½s	812 94	800	800
" " Highland Avenue 1918 4½s	731 65	720	720
" " Miller Avenue 1919 4½s	816 32	800	808
" " Berry & Mallison road 1919 4½s	203 83	200	202
" " Berry & Mallison road 1920 4½s	204 66	200	202
" " Highland Avenue 1920 4½s	1,024 47	1,000	1,010
" " Highland Avenue 1920 4½s	737 62	720	727
" " Miller Avenue 1920 4½s	819 57	800	808
" " Highland Avenue 1921 4½s	1,028 37	1,000	1,020
" " Miller Avenue 1921 4½s	822 70	800	816
" " Howe Street 1922 4½s	619 27	600	612
" " Highland Avenue 1922 4½s	743 13	720	734
" " Miller Avenue 1922 4½s	825 69	800	816
" " Center Street 1922 4½s	925 82	900	918
" " May Street 1918 4½s	731 12	720	720
" " May Street 1918 4½s	731 12	720	720
" " May Street 1919 4½s	734 18	720	727
" " May Street 1919 4½s	734 18	720	727
" " Mt View Avenue 1918 4½s	573 74	565	565
" " Mt View Avenue 1919 4½s	576 11	565	570
" " May Street 1920 4½s	737 14	720	727
" " May Street 1920 4½s	737 14	720	727
" " Mt View Avenue 1920 4½s	578 44	565	570
" " May Street 1921 4½s	737 97	720	734
" " Mt View Avenue 1921 4½s	580 66	565	576
" " May Street 1922 4½s	742 68	720	734
" " May Street 1922 4½s	742 68	720	734
" " Mt View Avenue 1922 4½s	582 80	565	576
" " May Street 1923 4½s	745 30	720	741
" " May Street 1923 4½s	745 30	720	741
" " Mt View Avenue 1923 4½s	584 86	565	576
" " Waterworks (regis) 1942 4s	10,000 00	10,000	10,100
Caldwell City Ohio waterworks 1922 6s	3,294 60	3,000	3,210
Canton City Ohio street 1919 4½s	2,059 20	2,000	2,020
Cincinnati City Ohio waterworks 1943 3½s	482 95	500	460
" " viaduct 1936 3½s	971 40	1,000	940
Cleveland City Ohio Nottingham 1918 4½s	254 36	250	250
" " " " 1919 4½s	256 12	250	252
" " " " 1919 4½s	513 74	500	505
" " " " 1921 4½s	259 50	250	255
" " grade crossing 1940 4s	1,048 50	1,000	1,010
" " South Brooklyn 1924 5s	546 85	500	530
" " Carlott 1929 5s	1,130 50	1,000	1,100
Clovis City New Mexico Territory 1939 5s	2,587 50	2,500	2,575

Bonds	Book value	Par value	Market value
Columbus Ohio grade crossing 1947 4s	2,149 50	2,000	2,000
Cleveland Ohio Sewer 1947 4s	2,149 92	2,000	2,040
" " electrict light 1947 4s	12,858 84	12,000	11,520
Cincinnati Ohio cons 1937 3.65s	2,043 40	2,000	1,860
" " refunding 1956 3½s	10,129 50	10,000	9,000
Cleveland Ohio build road 1925 4s	2,085 60	2,000	2,020
Canton Ohio High street 1919 4½s	4,090 00	4,000	4,080
Lyria Ohio waterworks 1919 4s	1,000 00	1,000	1,000
" " " 1919 4s	1,000 00	1,000	1,000
El Reno Oklahoma Territory school 1923 6s	670 86	600	642
" " " " 1923 6s	559,05	500	535
" " " " 1923 6s	559 05	500	535
" " " " 1924 6s	679 14	600	648
Imperial City California sewer 1937 6s	2,165 40	2,000	2,220
" " " " 1938 6s	2,711 73	2,500	2,775
" " " " 1939 6s	2,716 47	2,500	2,775
Lorain City Ohio school 1927 4½s	1,070 50	1,000	1,030
" " " 1928 4½s	1,072 90	1,000	1,030
" " paving 1918 4½s	4,051 20	4,000	4,000
" " " 1919 4½s	1,015 70	1,000	1,010
" " " 1920 4½s	1,018 40	1,000	1,010
" " " 1921 4½s	4,084 00	4,000	4,080
" " " 1922 4½s	2,047 20	2,000	2,040
" " " 1923 4½s	2,052 20	2,000	2,040
Portsmouth City Ohio school 1943 4s	529 82	500	500
" " " 1945 4s	5,841 88	5,500	5,500
" " " 1946 4s	531 68	500	500
Springfield City Ohio waterworks improve 1933 4½s	3,344 70	3,000	3,180
" " " " " 1934 4½s	2,239 20	2,000	2,120
Toledo City Ohio refund 1929 3½s	12,447 50	13,000	12,610
" " park 1942 4s	5,209 00	5,000	5,100
" " fire department 1926 4s	5,067 50	5,000	5,050
" " bridge 1940 4s	2,128 30	2,000	2,040
Urbana City Ohio Waterworks 1923 4½s	5,317 65	5,000	5,050
Wooster Ohio refunding 1932 4½s	7,769 30	7,000	7,350
Woodsfield City Ohio electiric light plant 1928 5s	590 95	500	530
" " " " " 1929 5s	590 95	500	535
" " " " " 1929 5s	590 95	500	535
" " " " " 1930 5s	590 95	500	535
" " " " " 1930 5s	590 95	500	535
" " " " " 1931 5s	590 95	500	540
" " " " " 1931 5s	590 95	500	540
" " " " " 1932 5s	590 95	500	540
" " " " " 1932 5s	590 95	500	540
" " " " " 1933 5s	590 95	500	540
" " " " " 1933 5s	590 95	500	540
" " " " " 1934 5s	590 95	500	545
" " " " " 1934 5s	590 95	500	545
" " " " " 1935 5s	590 95	500	545
" " " " " 1935 5s	590 95	500	545
" " " " " 1936 5s	590 95	500	550
" " " " " 1936 5s	590 95	500	550
" " " " " 1937 5s	590 95	500	550
" " " " " 1937 5s	590 95	500	550
" " " " " 1938 5s	590 95	500	550
Province of Alberta Canada government 1924 4½s	20,729 26	22,000	20,680
Lib Loan United States 1942 4s	3,000 00	3,000	3,000
Township of Lyme Ohio road improve 1926 4½s	521 65	500	515
Township of Paris Ohio rd improve 1918 5s	517 85	500	500
" " " " 1919 5s	1,553 55	1,500	1,513
" " " " 1920 5s	517 85	500	505
Township of Peru Ohio school 1926 4½s	1,046 90	1,000	1,040
" " " 1927 4½s	1,046 90	1,000	1,040
Village of Euclid Ohio waterworks 1919 4½s	1,022 00	1,000	1,000
" " " " 1920 4½s	1,022 00	1,000	1,010
" " " " 1921 4½s	1,027 30	1,000	1,010
Village of Jackson Ohio sewer 1927 4¼s	2,048 60	2,000	2,080
Atlantic Gulf & West India Steamship L col tr 1959 5s	4,202 50	5,000	4,100
At Gulf & West India Steamship Line col tr 1959 5s	4,261 25	5,000	4,100
Bethlehem Steel Corp New Jersey 1919 5s	4,925 00	5,000	4,950
Colorado & Industrial 1934 5s	5,600 00	7,000	5,530
McNeil Boiler Co Arkon Ohio 1st mtg 1922 6s	10,000 00	10,000	10,000
Olean Elec Light & Power Co 1951 5s	4,500 00	5,000	4,600
Union Waxed Paper & Parchment Co 1920 6s	1,000 00	1,000	1,000
Chesapeake & Ohio Ry Co tem conv sec 1946 5s	9,487 50	10,000	8,900
Canadian Pac mtg notes reg 1924 6s	10,225 00	10,000	10,200
Detroit United Ry 1st consol mtg 1932 4½s	3,440 00	4,000	3,240
Det United Ry 1st consol mtg 1932 4½s	5,100 00	6,000	4,860

	Bonds	Book value	Par value	Market value
	Dominion of Canada Brazilian Trac L & P Co 1919 6s	4,950 00	5,000	4,800
	Kansas City Ft Wayne & Memphis Ry Co mtg 1936 4s	7,700 00	10,000	7,300
	North Ohio Trac & Light Co rfdg mtg 1956 5s	9,400 00	10,000	9,300
	North Ohio Trac & Light Co rfdg mtg 1956 5s	4,700 00	5,000	4,650
	N Y Cen Ry Co deb reg 1935 6s	11,275 00	10,000	10,700
	West Mary Ry Co 1st mtg 1952 4s	7,275 00	10,000	7,000
	Stocks:			
100	Anaconda Copper Mining Company com	8,312 50	5,000	7,900
100	“ “ “ “	6,950 00	5,000	7,900
100	“ “ “ “	5,837 50	5,000	7,900
100	“ “ “ “	5,850 00	5,000	7,900
100	Baldwin Locomotive Works com	5,725 00	10,000	6,600
100	B F Goodrich Company preferred	10,962 50	10,000	10,800
100	“ “ “ common	3,550 00	10,000	5,600
175	Goodyear Tire & Rubber Company preferred	18,550 00	17,500	18,550
60	Indianapolis Telephone Company preferred	5,910 00	6,000	4,800
18	“ “ “ common	90 00	1,800	360
70	Industrial Finance Corporation preferred	7,000 00	7,000	6,650
70	“ “ “ common	1,050 00	7,000	1,050
100	Miller Rubber Company preferred	10,500 00	10,000	10,000
100	Ohio State Telephone Company preferred	10,000 00	10,000	10,300
50	“ “ “ “ “	5,000 00	5,000	5,150
100	“ “ “ “ “	10,325 00	10,000	10,300
20	Girard National Bank Philadelphia Pa	7,200 00	2,000	7,250
200	Little Miami Special Guarantee Betterment Ohio	9,975 00	10,000	9,800
	Totals	$447,643 64	$454,320	$445,006

INSURANCE COMPANY OF NORTH AMERICA

THIRD AND WALNUT STREETS, PHILADELPHIA, PA.

[Commenced business 1792; incorporated 1794]

BENJAMIN RUSH, President
T. HOUARD WRIGHT, Secretary

CAPITAL

Capital, $4,000,000

INCOME

Gross premiums, fire		$13,862,649 08	
Deduct reinsurance premiums	$2,820,521 08		
return premiums	2,347,275 32		
		5,167,796 40	
Total		$8,694,852 68	
Gross premiums, marine and inland		$14,017,613 05	
Deduct reinsurance premiums	$1,705,554 74		
return premiums	955,433 29		
		2,660,988 03	
Total		$11,356,625 02	
Total net premiums written			$20,051,477 70
Deposit premiums on perpetual risks			31,550 21
Interest:			
Mortgage loans		$7,923 61	
Bonds and stocks		924,803 70	
Deposits		49,816 27	
From other sources		4,675 19	
Total			987,218 77
Rents			22,140 03
Perpetual permits, transfer fees and earned deposits			3,314 38
Agents' balances previously charged off			1,216 40
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$3,786 12	
Stocks		8,058 72	
			11,844 84
Total Income			**$21,108,762 33**
Ledger Assets December 31, 1916			**23,987,260 81**
Total			**$45,096,023 14**

DISBURSEMENTS

Gross losses, fire		$5,614,417 17
Deduct salvage	$36,029 99	
reinsurance	1,669,799 23	
		1,705,829 22
Net losses		$3,908,587 95

Gross losses, marine and inland		$6,937,889 99	
Deduct salvage	$682,483 58		
reinsurance	870,030 18		
		1,552,513 76	
Net losses		$5,385,376 23	

Net amount paid policyholders for losses		$9,293,964 18
Expenses of adjustment and settlement of losses		112,918 70
Commissions or brokerage		3,440,705 55
Allowances to agencies for agency expenses		56,335 55
Salaries, $426,324.70, and expenses, $153,675.22, of special and general agents		579,999 92
Salaries, fees and other charges of officers, directors, trustees and home office employees		725,920 10
Rents		69,547 87
Advertising, $36,761.64; printing and stationery, $127,620.49		164,382 13
Postage, telegrams, telephone and express		76,451 11
Legal expenses		12,417 03
Furniture and fixtures		24,367 86
Maps, including corrections		12,730 73
Underwriters' boards and tariff associations		103,172 54
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		47,491 25
Inspections and surveys		65,552 84
Repairs and expenses on real estate		13,565 92
Taxes on real estate		5,816 27
State taxes on premiums		256,216 62
Insurance department licenses and fees		37,187 22
All other licenses, fees and taxes including $61,224.39 federal corporation tax; $4,014.72 war tax		111,460 99
Registration of stock		100 00
Subscriptions		19,030 14
Contributions to gratuity and relief fund		25,000 00
Deposit premiums returned		21,989 79
Dividends to stockholders (declared during year, $690,000)		690,000 00
Agents' balances charged off		3,586 16
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$1,167 75	
Bonds	37,790 31	
Stocks	49,554 18	
Mortgages	745 50	
		89,257 74
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$10,000 00	
Bonds	2,000 00	
		12,000 00
Total Disbursements		**$16,071,168 21**
Balance		**$29,024.854 93**

LEDGER ASSETS

Book value of real estate	$281,077 20
Mortgage loans	150,855 00
Book value of bonds, $19,581,734.35, and stocks, $2,559,520.91	22,141,255 26
Cash in company's office	690 66
Deposits in trust companies and banks *not on interest*	35,000 00
Deposits in trust companies and banks *on interest*	2,780,395 00
Agents' balances representing business written subsequent to October 1, 1917	3,461,587 71
Agents' balances representing business written prior to October 1, 1917	60,253 94

Bills receivable taken for marine and inland risks		8,582 85
Reinsurance recoverable on paid losses		105,157 31
Total		**$29,024,854 93**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,425 23	
Bonds	262,856 82	
Total		264,282 05
Gross Assets		**$29,289,136 98**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$60,253 94	
Bills receivable, past due, taken for risks	305 00	
Bills receivable representing business written prior to October 1, 1917	3,302 53	
Market value of special deposits in excess of corresponding liabilities	85,621 16	
Book value of bonds and stocks over market value	628,606 36	
Reinsurance in unauthorized company	46,800 11	
Total		824,889 10
Total Admitted Assets		**$28,464,247 88**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$137,877 00	
Unadjusted plus $100,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	4,906,435 00	
Resisted	56,060 00	
Total	$5,100,372 00	
Deduct reinsurance in companies authorized in New York	681,372 00	
Net unpaid losses and claims		$4,419,000 00
Unearned premiums:		
Fire	$8,432,186 63	
Inland navigation	713,694 06	
Marine	772,160 00	
Total		9,918,040 69
Deposit premiums reclaimable		712,899 71
Salaries and miscellaneous accounts due or accrued		10,000 00
Estimated amount of taxes hereafter payable		950,000 00
Contingent commissions or other charges due or accrued		150,000 00
Conflagration fund		1,000,000 00
Contingent fund		2,304,307 48
Liabilities, except capital		**$19,464,247 88**
Capital	$4,000,000 00	
Surplus	5,000,000 00	
Surplus to policyholders		**9,000,000 00**
Total		**$28,464,247 88**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,300	$133,046 90
New Mexico	19,400	21,822 33
North Carolina	25,000	51,610 81
Virginia	102,190	96,568 84
Canada	371,624	426,961 94
Cuba	80,000	....
Totals	$608,514	$730,010 82

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$1,585,179,982	$16,402,207 30	$130,786,746	$2,328,624 76
Written or renewed in 1917	1,507,084,626	13,862,649 08	1,705,005,371	14,017,613 05
Excess of original premiums over amount received for reinsurance	....	17,649 02	....	....
Totals	$3,092,264,608	$30,282,505 40	$1,835,792,117	$16,346,237 81
Deduct expirations and cancellations	1,067,936,141	10,671,253 33	1,635,726,509	13,603,426 93
In force December 31, 1917	$2,024,328,467	$19,611,252 07	$200,065,608	$2,742,810 88
Deduct amount reinsured	370,902,359	3,396,184 69	11,301,821	158,330 98
Net amount in force	$1,653,426,108	$16,215,067 38	$188,763,787	$2,584,479 90

Perpetual risks not included above, $31,145,698.89; deposit premiums on same, $787,230.70.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$551,027,611	$5,257,416 09	1–2	$2,628,708 05
1916	Two years	1,865,029	8,341 39	1–4	2,085 34
1917		5,824,186	46,033 00	3–4	34,524 75
1915	Three years	203,172,038	1,961,328 84	1–6	326,888 14
1916		228,236,996	2,143,901 81	1–2	1,071,950 90
1917		286,185,125	2,523,040 51	5–6	2,102,533 76
1914	Four years	1,026,826	12,352 28	1–8	1,544 03
1915		1,604,592	18,162 03	3–8	6,810 76
1916		281,528	2,178 79	5–8	1,361 99
1917		1,997,948	12,126 35	7–8	10,610 55
1913	Five years	62,221,703	714,475 25	1–10	71,447 52
1914		64,504,266	766,138 58	3–10	229,841 57
1915		70,243,064	856,893 24	1–2	428,446 62
1916		78,353,913	875,902 60	7–10	613,131 82
1917		89,122,097	944,781 53	9–10	850,303 38
	Over five years	7,092,128	64,717 20	pro rata	44,719 56
	Advance premiums	667,058	7,277 89	100%	7,277 89
	Total	$1,653,426,108	$16,215,067 38		$8,432,186 63

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$307,987,027
Total losses per statement of last year plus net losses paid	192,518 273
Cash dividends declared since commencing business	22,498,875
Stock dividends declared since commencing business	250,000
Largest net amount insured in any one hazard	150,000
Company's stock owned by directors at par value	86,910

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicle	$636,797 94	$304,942 07
Tourists' baggage	56,510 37	29,151 03
Registered mail	2,845 44	....
Wind storms and tornadoes	292,307 84	154,595 09
Sprinkler leakage	7,636 61	....
Explosion	136,285 41	334 12
Earthquake	1,389 11	....
War risks other than marine	55,337 99	22 42
Totals	$1,189,110 71	$489,044 73

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$237,619,069	$325,585,695
Less $72,841,843 risks canceled, and $67,361,275 reinsurance	111,347,250	28,855,868
Net risks written	$126,271,819	$296,729,827
Gross premiums on risks written	$1,687,013	$5,609,400
Less $586,033 return premiums, and $484,100 reinsurance	758,126	312,007
Net premiums received	$928,887	$5,297,393
Losses paid (deducting salvage)	$611,423	$3,009,964
Less losses on risks reinsured	169,950	23,522
Net losses paid	$441,473	$2,986,442
Losses incurred	$1,003,608	$3,402,379
Less losses on risks reinsured	473,924	21,805
Net losses incurred	$529,684	$3,380,574

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia	$5,000
Illinois	101,080
Nebraska	27,500
New Jersey	3,800
Ohio	900
Pennsylvania	12,575
Total	$150,855

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities Co 3 yr col notes 1919 5s	$98,000 00	$100,000	$97,000
Anglo-French 5 yr external loan 1920 5s	144,129 30	150,000	139,500
Canada Dominion 1921 5s	49,780 00	50,000	49,000
" " 1926 5s	48,565 00	50,000	48,500
" " 1931 5s	9,494 00	10,000	9,700
" " 2 year notes 1919 5s	98,000 00	100,000	99,000
Canada war loan 1925 5s	96,855 00	100,000	97,000
United Kingdom of G B & Ir 5 yr sec notes 1921 5½s	139,500 00	150,000	142,500
United States Treasury ctfs of indeb 1918 4s	600,000 00	600,000	600,000
United States of America second lib 1942 4s	1,002,950 00	1,002,950	1,002,950
Alberta Province of debentures 1924 4½s	53,350 00	55,000	51,700
Atlanta Georgia school 1936 4½s	10,387 00	10,000	10,300
Baltimore Maryland paving 1951 4s	23,625 00	25,000	24,750
Brunswick County Va road Meherrin mag dist 1935 5s	3,094 80	3,000	3,000
" " " " " 1936 5s	3,097 50	3,000	3,060
" " " " " 1937 5s	3,100 20	3,000	3,060
" " " " " 1938 5s	3,102 90	3,000	3,060
" " " Sturgeon mag dist 1935 5s	2,063 20	2,000	2,020
" " " " " 1936 5s	2,065 00	2,000	2,040

Bonds	Book value	Par value	Market value
Brunswick County Va road Sturgeon mag dist 1937 5s	2,066 80	2,000	2,040
" " " " " 1938 5s	2,068 60	2,000	2,040
Grant County New Mexico rfd 1932 5s..................	8,000 00	8,000	8,000
Jersey City New Jersey refunded assessment 1935 4s..	100,000 00	100,000	97,000
Montreal Canada consolidated deb 1939 3½s............	42,600 00	45,000	34,200
" " deb 1925 4s..............................	28,000 00	28,000	25,760
" " " 1926 4s..............................	83,000 00	83,000	75,530
" " " 1944 4s..............................	27,000 00	27,000	21,870
New York City aqueduct bond registered 1952 3½s....	100,000 00	100,000	89,000
" " corporate stock 1936 4s..................	10,560 00	11,000	10,890
" " " " 1955 4s.................	86,200 00	90,000	88,200
" " " " 1956 4s.................	50,687 50	50,000	49,000
" " " " 1957 4½s................	41,600 00	40,000	42,400
" " " " 1957 4s.................	24,187 50	25,000	24,500
" " " " 1960 4¼s................	303,375 00	300,000	303,000
Norfolk Virginia ref 1945 4½s..........................	29,925 00	30,000	29,400
North Carolina administration building 1951 4s........	25,187 50	25,000	25,000
Nova Scotia Province 1922 3s...........................	9,000 00	10,000	9,100
Ottawa Canada deb 1928 3½s............................	28,500 00	30,000	25,500
Philadelphia Pennsylvania 1939 4s......................	103,375 00	100,000	99,000
Portland Oregon New City Hall 1922 5s................	50,000 00	50,000	51,000
Richmond Virginia 1923 4s..............................	50,000 00	50,000	49,500
Richmond Virginia 1927 4s..............................	3,000 00	3,000	2,940
San Miguel County New Mexico rfd 1930 4s.............	12,000 00	12,000	11,400
Toronto Canada consolidated debt 1945 3½s............	4,400 00	4,866	3,552
Toronto Canada general consolidated loan deb 1948 4s	18,082 00	20,000	15,800
Toronto Harbour Commissioners sec series deb 1953 4½s	91,000 00	100,000	86,000
Winnipeg Manitoba local imp deb 1938 4s.............	29,400 00	30,000	24,300
Winnipeg Manitoba school 1941 4s......................	11,460 00	12,000	9,480
Winston-Salem North Carolina gen mun 1944 5s......	26,250 00	25,000	27,000
Alabama Great Southern R extended first 1927 5s....	51,500 00	50,000	51,000
Atchison Topeka & S F Ry Cal-A L 1st & rfd 1962 4½s	101,875 00	100,000	96,000
Atchison Topeka & Santa Fe Railway gen 1995 4s....	12,045 00	12,000	10,920
Atchison Topeka & S F Ry Trans-C S L 1st 1958 4s	36,622 50	38,000	33,060
Atlanta & Charlotte Air Line Ry 1st ser B 1944 5s..	204,000 00	200,000	200,000
Atlantic & Danville Railway first 1948 4s................	45,837 50	50,000	40,000
Atlantic City Railroad consolidated 1951 4s...........	74,250 00	75,000	67,500
Atlantic Coast Line R L & N col 1952 4s..............	120,747 50	150,000	123,000
Baltimore & Ohio Equipment Trust 1918 4½s..........	6,001 87	6,000	6,000
Baltimore & Ohio Equipment Trust series G 1923 4½s	40,452 76	40,000	39,600
Baltimore & Ohio Equipment Trust series H 1924 4½s	21,268 49	21,000	20,790
Baltimore & Ohio Equipment Trust series I 1925 4½s	39,553 41	39,000	38,610
Baltimore & Ohio Railroad first 1948 4s..............	48,250 00	50,000	44,000
Baltimore & Ohio R Pitts L E & W V sys rfd 1941 4s	45,812 50	50,000	41,500
Baltmore & Ohio Railroad prior lien 1925 3½s........	190,000 00	200,000	184,000
Baltimore & Ohio Railroad rfd & gen series A 1995 5s	100,218 75	100,000	96,000
Baltimore & Ohio Railroad secured notes ser A 1918 5s	49,375 00	50,000	50,000
Baltimore & Ohio Railroad secured notes ser B 1919 5s	49,375 00	50,000	49,000
Baltimore & Ohio R Southwestern Div 1st 1925 3½s..	183,000 00	200,000	178,000
Big Sandy Railway first 1944 4s..........................	22,062 50	25,000	20,250
Boston & Albany Railroad improvement 1938 5s........	50,895 00	50,000	50,000
Buffalo Rochester & Pitts Ry equip trust ser J 1924 5s	4,962 91	5,000	5,050
" " " " " 1925 5s	4,958 73	5,000	5,050
" " " " " 1926 5s	14,870 13	15,000	15,150
" " " " " 1926 5s	9,909 49	10,000	10,100
" " " " " 1927 5s	14,852 88	15,000	15,300
Canadian Northern Railway first 1930 4s................	64,892 40	65,213	55,431
" " " equip trust ser K-1 1918 5s	9,784 74	10,000	10,000
" " " " " " 1919 5s	9,724 71	10,000	9,900
" " " " " " 1920 5s	9,668 00	10,000	9,900
" " " " " " 1920 5s	9,640 82	10,000	9,900
" " " " " " 1923 5s	9,515 93	10,000	9,700
Central Pacific Railway through short line 1st 1954 4s	184,325 00	190,000	155,800
Central Railroad Company of New Jersey gen 1987 5s	103,000 00	100,000	113,000
Chesapeake & Ohio Ry conv 1946 5s....................	145,010 00	150,000	133,500
" " " equip trust series R 1920 4½s..	24,020 63	25,000	24,750
" " " " " 1920 4½s..	23,838 12	25,000	24,750
" " " " " 1921 4½s..	23,660 63	25,000	24,500
" " " " " 1921 4½s..	23,488 12	25,000	24,500
" " " first cons 1939 5s...........	54,250 00	50,000	52,000
" " " gen 1992 4½s..................	75,000 00	75,000	65,250
Chicago & Erie Railroad first 1982 5s.................	50,000 00	50,000	52,500
Chicago & Northwestern Railway general 1987 3½s....	87,475 00	100,000	80,000
Chicago Burlington & Quincy Railroad general 1958 4s	24,125 00	25,000	22,750
Chicago Burlington & Quincy R N ext mtg 1927 4s..	92,125 00	100,000	96,000
Chicago Great Western Railroad first 1959 4s..........	91,750 00	100,000	69,000
Chicago Indiana & Southern Railroad 1956 4s..........	23,750 00	25,000	22,250
Chicago Milwaukee & Puget Sound Ry ser A 1st 1949 4s	95,500 00	100,000	89,000
Chicago Milwaukee & St Paul Railway conv 1932 4½s	51,687 50	50,000	45,500
Chicago Milwaukee & St Paul Railway 1925 4s........	141,937 50	150,000	135,000

Bonds	Book value	Par value	Market value
Chicago Rock Island & Pacific Railway gen 1988 4s....	100,000 00	100,000	83,000
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1920 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1920 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1921 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1921 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1922 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1922 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1923 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1923 5s......................	10,000 00	10,000	10,100
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1924 5s......................	10,000 00	10,000	10,200
Chicago St Louis & New Orleans Railroad equipment trust certificates series A 1924 5s......................	10,000 00	10,000	10,200
Chicago St Louis & New Orleans R cons 1951 3½s....	50,000 00	50,000	37,500
Choctaw & Memphis Railroad first 1949 5s..............	50,000 00	50,000	48,000
Choctaw Oklahoma & Gulf Railroad cons 1952 5s......	50,000 00	50,000	46,500
Choctaw Oklahoma & Gulf Railroad general 1919 5s..	75,812 50	75,000	74,250
Cincinnati Hamilton & Dayton Railroad gen 1942 5s....	50,000 00	50,000	45,500
Citizens Street R (Indianapolis Ind) 1st cons 1933 5s	51,875 00	50,000	49,500
Cleveland Cincinnati Chic & St L Ry general 1993 4s	48,000 00	50,000	36,500
Cleveland Lorain & Wheeling Ry cons 1st 1933 5s....	50,000 00	50,000	52,000
Cleveland Lorain & Wheeling Ry general 1936 5s....	25,000 00	25,000	25,500
Cleveland Short Line Railway first 1961 4½s............	47,625 00	50,000	49,500
Consolidated Traction Co of New Jersey 1st 1933 5s	100,000 00	100,000	102,000
Cuba Railroad equipment trust certificates 1921 5s....	20,000 00	20,000	19,800
" " " 1921 5s....	20,000 00	20,000	19,800
" " " 1922 5s....	20,000 00	20,000	19,800
" " " 1922 5s....	20,000 00	20,000	19,800
" " " 1923 5s....	20,000 00	20,000	19,600
Delaware & Hudson Company 1st & rfd 1943 4s......	49,812 50	50,000	47,000
Delaware & Hudson Company conv 1935 5s............	102,125 00	100,000	101,000
Delaware River Railroad & Bridge Co 1st 1936 4s....	50,000 00	50,000	46,500
Denver & Rio Grande Railroad 1st cons 1936 4s......	113,313 75	150,000	114,000
Denver & Rio Grande Railroad 1st cons 1936 4½s....	42,937 50	50,000	41,500
Duluth Missabe & Northern Railway general 1941 5s	46,200 00	44,000	45,320
East Tennessee Virginia & Georgia Ry cons 1st 1956 5s	75,162 50	70,000	72,800
Erie Railroad general lien 1996 4s......................	89,000 00	100,000	64,000
Erie Railroad prior lien 1996 4s..........................	94,000 00	94,000	76,140
Erie Railroad equipment trust series T 1922 5s........	48,142 50	50,000	50,000
Erie Railroad (Erie & Jersey R R) 1st 1955 6s..........	104,500 00	100,000	107,000
Erie Railway Consolidated 1920 7s......................	106,000 00	100,000	107,000
Florida East Coast Railway 1st 1959 4½s................	90,000 00	100,000	93,000
Georgia Ry and Elec Co refund and imp 1949 5s......	49,375 00	50,000	48,500
Georgia Ry and Power Co 1st and refund 1954 5s......	91,375 00	100,000	91,000
Grand Rapids and Indiana R R 1st exten 1941 4½s....	98,903 75	100,000	98,000
Great Northern Ry coll trust notes 1920 5s............	196,250 00	200,000	198,000
Indiana Columbus and East Trac Co gen and ref 1926 5s	91,000 00	100,000	85,000
Indiana Illinois and Iowa R R 1st 1950 4s..............	48,600 00	50,000	44,500
Indianapolis Traction and Terminal Co 1st 1933 5s	97,500 00	100,000	94,000
Interborough Rapid Transit Co 1st and ref 1966 5s....	147,875 00	150,000	141,000
Jamestown Franklin and Clearfield R R 1st 1959 4s....	95,000 00	100,000	86,000
Jefferson R R 1st extended 1919 5s......................	50,000 00	50,000	50,000
Jersey City Hoboken and Paterson St Ry 1st 1949 4s..	41,000 00	50,000	38,000
Kansas City Rys Co 3 secur notes 1918 5½s............	49,000 00	50,000	50,000
Lake Shore and Michigan Southern Ry deben 1928 4s	150,000 00	150,000	139,500
Lehigh and New England R R gen series A 1954 5s....	103,000 00	100,000	101,000
Lehigh Valley R R annuity 4½s........................	52,000 00	52,000	54,080
Lehigh Valley R R coll trust 1919 4s....................	8,900 00	10,000	9,900
" " R R coll trust 1920 4s....................	17,800 00	20,000	19,800
" " R R cons 1923 4½s........................	50,000 00	50,000	50,000
" " R R gen cons 2003 4s....................	197,000 00	200,000	174,000
" " Ry 1st 1940 4½s........................	50,000 00	50,000	49,000
" " Terminal Ry 1st 1941 5s..................	40,000 00	40,000	43,600
" " Transit Co equip trust series C 1922 5s	4,707 00	5,000	5,000
" " " " " 1923 5s	4,679 50	5,000	5,000
" " " " " 1923 5s	4,653 50	5,000	5,000
" " " " " 1924 5s	4,628 00	5,000	5,000
" " " " " 1924 5s	4,603 50	5,000	5,000
" " " " 1st 1935 4s......	46,500 00	50,000	45,000
Lexington and Eastern Ry 1st 1965 5s..................	49,215 28	50,000	50,500
Long Island Railroad ferry first 1922 4½s................	50,750 00	50,000	48,000
Long Island Railroad refund 1949 4s....................	100,000 00	100,000	86,000

Bonds	Book value	Par value	Market value
Louisville and Nashville R R unified 1940 4s	49,000 00	50,000	46,000
McKeesport and Belle Vernon R R 1st 1918 6s	20,000 00	20,000	20,400
Market Street Elevated Pas Ry 1st 1955 4s	98,845 00	100,000	95,000
Massachusetts Electric Co coll notes 1918 5s	48,798 60	50,000	43,500
Metropolitan West Side Elevated Ry North'n Elevated R R South Side Elevated R R equip trust series A 1924 5s	9,848 00	10,000	9,500
Metropolitan West Side Elevated Ry North'n Elevated R R South Side Elevated R R equip trust series A 1925 5s	9,848 00	10,000	9,400
Metropolitan West Side Elevated Ry North'n Elevated R R South Side Elevated R R equip trust series A 1925 5s	9,848 00	10,000	9,400
Metropolitan West Side Elevated Ry North'n Elevated R R South Side Elevated R R equip trust series A 1926 5s	9,848 00	10,000	9,300
Metropolitan West Side Elevated Ry North'n Elevated R R South Side Elevated R R equip trust series A 1926 5s	9,848 00	10,000	9,300
Midland Valley R R adjustment mtge series A 1953 5s	60,750 00	67,500	20,250
Midland Valley R Radjustment mtge series B 1953 5s	30,400 00	32,000	4,800
Missouri Pacific Ry 1st cons 1920 6s	50,700 00	50,000	51,000
Mobile and Ohio Railroad 1st 1927 6s	61,200 00	60,000	65,400
New York & Erie R R 3rd extend 1923 4½s	29,000 00	30,000	30,000
" Cen and Hud Riv R R Bos & Albany R R equipment trust 1918 4½s	24,897 50	25,000	25,000
New York Central & Hudson River R R 1934 4s	46,187 50	50,000	44,000
" " and Hudson River mtge 1997 3½s	162,500 00	200,000	162,000
" " Lines equipment trust 1923 4½s	10,053 76	10,000	9,900
" " " " " 1924 4½s	1,006 12	1,000	980
" " " " " 1925 4½s	26,180 50	26,000	25,480
" " " " " 1926 4½s	17,138 13	17,000	16,660
" " " " " 1927 4½s	20,168 60	20,000	19,600
" " " " " 1928 4½s	26,228 62	26,000	25,480
" " Railroad 1935 6s	113,737 50	100,000	107,000
" New Haven and Hartford R R deben 1922 4s	96,171 25	100,000	91,000
" Ontario and Western Ry refund 1992 4s	40,962 50	50,000	37,000
" Susquehanna and Western R R equipment trust series C 1918 4½s	5,012 50	5,000	5,000
New York Susquehanna and Western R R equipment trust series C 1919 4½s	5,012 50	5,000	4,950
New York Susquehanna and Western R R equipment trust series C 1920 4½s	5,012 50	5,000	4,900
New York Susquehanna and Western R R equipment trust series C 1921 4½s	5,012 50	5,000	4,850
New York Susquehanna and Western R R equipment trust series C 1922 4½s	5,012 50	5,000	4,850
New York Susquehanna and Western R R equipment trust series C 1923 4½s	5,012 50	5,000	4,800
New York Susquehanna and Western R R equipment trust series C 1924 4½s	5,012 50	5,000	4,750
New York Susquehanna and Western R R equipment trust series C 1925 4½s	5,012 50	5,000	4,700
New York Susquehanna and Western R R equipment trust series C 1926 4½s	5,012 50	5,000	4,650
Norfolk and Western Ry Div 1st lien and gen 1944 4s	92,000 00	100,000	86,000
Norfolk and Western Ry 1st cons 1996 4s	150,000 00	150,000	136,500
Northern Pacific Ry gen lien ry and land grant 2047 3s	30,236 25	50,000	32,500
Northern Pacific Ry prior lien ry and land grant 1997 4s	140,225 00	150,000	135,000
Northern Pacific Ry and Great Northern Ry Joint (Chic Burlington and Quincy coll 1921 4s	145,148 75	150,000	145,500
Ohio Traction Company serial notes 1919 6s	24,750 00	25,000	25,000
Oregon Short Line Railroad refund 1929 4s	145,068 75	150,000	135,000
Pennsylvania and New York Canal & R R cons 1939 4s	46,250 00	50,000	47,500
" and Northwestern Railroad gen 1930 5s	35,000 00	35,000	36,400
" gen freight equip trust cert 1918 4s	48,342 75	50,000	50,000
" gen fr equip tr cert series G 1918 4s	9,751 79	10,000	10,000
" Railroad cons 1948 4s	51,500 00	50,000	48,000
" " " 1960 4½s	473,234 37	450,000	463,500
" " gen series A 1965 4½s	196,500 00	200,000	196,000
Pere Marquette Railroad 1st series A 1956 5s	40,562 50	50,000	44,500
Philadelphia and Eries Railroad gen 1920 5s	150,000 00	150,000	153,000
" Baltimore & Wash R R serial series E 1919 4s	34,562 50	35,000	34,650
Philadelphia Baltimore & Wash R R serial ser I 1923 4s	4,921 00	5,000	4,800
" Company 1st coll trust 1949 5s	50,000 00	50,000	50,500
" Rapid Transit Co coll trust 1957 5s	100,500 00	100,000	95,000
" Rapid Tran Co equip tr cer series A 1918 5s	5,000 00	5,000	5,000

Bonds	Book value	Par value	Market value
Philadelphia Rap Tran Co equip trust cer series A 1919 5s	5,000 00	5,000	4,950
Philadelphia Rap Tran Co equipment trust cer series A 1920 5s	5,000 00	5,000	4,950
Philadelphia Rap Tran Co equip trust cer series B 1918 5s	24,804 00	25,000	25,000
Philadelphia Rapid Transit Company 1962 5s	100,000 00	100,000	95,000
Pittsburgh Cincinnati Chicago and St Louis Railway cons series A 1940 4½s	50,000 00	50,000	50,000
Pittsburgh Cincinnati Chicago and St Louis Railway cons series B 1942 4½s	25,000 00	25,000	25,000
Pittsburgh Cincinnati Chicago and St Louis Railway cons series I 1963 4½s	145,750 00	150,000	150,000
Pittsburgh McKeesport and Youghiogheny R R 2nd 1934 6s	50,000 00	50,000	56,000
Portland Railway 1st refund 1930 5s	49,250 00	50,000	43,000
Public Service Corpor of N J 3 yr coll notes 1919 5s	99,500 00	100,000	100,000
Public Service Corpor of N J gen mtge 1959 5s	188,250 00	200,000	178,000
Reading Co & Phila & Read Coal & Iron Co gen 1997 4s	99,339 37	100,000	92,000
Richmond-Washington Co guar coll trust series C and D 1943 4s	98,500 00	100,000	93,000
Rio Grande Western Ry 1st trust mtge 1939 4s	34,500 00	50,000	37,500
Rio Grande Western Ry 1st cons series A 1949 4s	46,000 00	50,000	31,500
St Louis Peoria and North Western Ry 1st 1948 5s	152,968 75	150,000	156,000
St Paul and Duluth R R 1st cons 1968 4s	64,700 00	65,000	58,500
St Paul and Kansas City Short Line R R 1st 1941 4½s	45,350 00	50,000	34,500
San Antonio and Aransas Pass Ry 1st extend 1943 4s	18,000 00	21,000	13,440
Southern Pacific Co conv 1929 4s	81,612 50	100,000	84,000
" " equipment trust cer series A 1920 4½s	24,290 70	25,000	25,000
" " equipment trust cer series A 1921 4½s	24,204 40	25,000	25,000
" " equipment trust cer series A 1922 4½s	24,208 98	25,000	25,000
" " equipment trust cer series A 1923 4½s	24,138 28	25,000	24,750
Southern Ry develop and gen mtge series A 1956 4s	118,687 50	150,000	106,500
Southern Ry equip trust series N 1918 4½s	49,134 15	50,000	50,000
Southern Ry equip trust series N 1919 4½s	49,093 15	25,000	49,500
Southern Ry equip trust series N 1919 4½s	49,093 15	50,000	49,500
Southern Railway 1st cons 1994 5s	98,250 00	100,000	99,000
Southern Ry 2 yr secur notes 1919 5s	99,000 00	100,000	100,000
Terminal R R Assoc of St L 1st cons 1944 5s	50,200 00	50,000	50,500
Terminal Railroad Assoc of St L gen refund 1953 4s	150,000 00	150,000	126,000
Terre Haute Indianapolis and Eastern Traction Co 1st and refunding 1945 5s	94,500 00	100,000	93,000
Texas and Pacific Railway 1st 2000 5s	49,750 00	50,000	49,000
Tioga Railroad 1st extended 1919 5s	1,000 00	1,000	990
Tioga Railroad 1st extended 1927 5s	1,000 00	1,000	990
Tioga Railroad 1st extended 1924 5s	1,000 00	1,000	990
Tioga Railroad 1st extended 1928 5s	2,000 00	2,000	1,980
Toledo St Louis & Westn Railroad prior lien 1925 3½s	86,000 00	100,000	82,000
Virginian Railway 1st series A 1962 5s	192,750 00	200,000	198,000
West Shore Railroad 1st 2361 4s	25,000 00	25,000	21,750
Western New York & Pennsylvania Ry general 1943 4s	99,000 00	100,000	84,000
Wilkinsburg & East Pittsburgh Street Ry 1st 1929 5s	50,000 00	50,000	48,000
Wilmington & Northern Railroad general 1932 5s	26,365 00	25,000	25,500
Wilmington & Weldon Railroad general 1st 1935 4s	50,000 00	50,000	45,500
Zanesville Railway Light & Power Co 1st cons 1924 5s	48,920 00	50,000	47,000
American Can Company 1928 5s	48,750 00	50,000	48,000
American Telephone & Telegraph Co col 1929 4s	138,250 00	150,000	135,000
American Telephone & Telegraph Co col tr 1946 5s	98,531 25	100,000	99,000
American Telephone & Telegraph Company Northwestern Telephone Exchange Company notes 1918 4½s	150,843 75	150,000	150,000
Armour & Company real estate 1st mtg 1939 4½s	47,825 00	50,000	45,500
Associated Simmons Hardware Cos ser sec notes 1921 5s	49,500 00	50,000	48,500
Atlantic Mutual Insurance Company scrip 6s	2,530 00	2,530	2,606
Baldwin Locomotive Works first 1940 5s	99,000 00	100,000	103,000
Bethlehem Steel Company purchase money & improvemortgage 1936 5s	50,125 00	50,000	45,000
Bethlehem Steel Company secured notes 1919 5s	98,500 00	100,000	99,000
Central District Telephone Company first 1943 5s	50,250 00	50,000	51,000
Consolidated G E L & P Co (Balti Md) gen 1935 4½s	43,000 00	50,000	45,500
Electric Storage Battery Company 1 yr notes 1918 6s	49,250 00	50,000	49,500
Electric Storage Battery Company 2 yr notes 1919 6s	49,250 00	50,000	49,500
Equitable Illuminating G L Co (Phila Pa) 1st 1928 5s	94,000 00	94,000	98,700
General American Tank Car Corp equip tr ser 2 1920 5s	99,000 00	100,000	99,000
" " " " " ser 3 1918 6s	4,850 00	5,000	5,000
" " " " " 1919 6s	9,700 00	10,000	9,900
" " " " " 1920 6s	9,700 00	10,000	9,800
" " " " " 1921 6s	9,700 00	10,000	9,700
" " " " " 1922 6s	9,700 00	10,000	9,600
" " " " " 1923 6s	4,850 00	5,000	4,800

	Bonds	Book value	Par value	Market value
	General Electric Company 2 year notes 1919 6s........	24,683 33	25,000	25,000
	General Electric Company 3 year notes 1920 6s........	100,828 12	100,000	100,000
	Harrisburg Gas Company first 1928 5s.................	25,000 00	25,000	25,000
	Laurentide Power Co limited (Canada) first 1946 5s..	45,437 50	50,000	45,000
	Lehigh Coal & Navigation Co cons series A 1954 4½s	98,500 00	100,000	100,000
	Manufacturers' Water Co (Johnstown Pa) 1st 1939 5s..	43,698 75	43,000	43,430
	Metropolitan Electric Company (Reading Pa) 1st 1939 5s	47,000 00	50,000	50,500
	Midvale Steel & Ordnance Company conv 1936 5s....	99,000 00	100,000	91,000
	Minneapolis Gas Light Company first general 1928 5s	14,074 20	14,000	13,800
	" " " " " 1929 5s	13,062 40	13,000	12,870
	" " " " " 1930 5s	23,098 90	23,000	22,770
	Monroe Coal Mining Company first 1941 6s............	49,750 00	50,000	49,000
	Mortgage Bond Company of New York series 2 1966 4s	22,500 00	25,000	18,750
	New York Dock Co 1st 1951 4s............................	16,500 00	16,500	12,210
	New York Telephone Company first & general 1939 4½s	196,255 00	200,000	192,000
	Old Ben Coal Corporation first serial 1926 6s..........	10,000 00	10,000	10,000
	" " " " 1927 6s..........	10,000 00	10,000	10,000
	" " " " 1928 6s..........	10,000 00	10,000	10,000
	" " " " 1930 6s..........	5,000 00	5,000	5,000
	" " " " 1930 6s..........	5,000 00	5,000	5,000
	" " " " 1931 6s..........	10,000 00	10,000	10,000
	Pacific Gas & Electric Company (San Francisco Cal) general & refunding 1942 5s............................	46,000 00	50,000	44,500
	Penn-Mary Coal Company first 1939 5s..................	36,000 00	36,000	34,560
	Philadelphia Electric Company first 1966 5s............	201,486 25	200,000	200,000
	Pitts Ter Warehouse & Trans Co 1st rfd 1936 5s......	49,750 00	50,000	50,000
	Potomac Electric Power Company first 1929 5s..........	25,000 00	25,000	26,000
	Tacoma Gas & Electric Light Company first ext 1926 5s	48,895 83	50,000	50,000
	Temple Coal Company first collateral trust 1924 5s....	36,227 62	37,000	37,740
	United Electric Co of N J col tr now 1st mtg 1949 4s	20,812 50	25,000	20,750
	United States Steel Corporation sinking fund 1963 5s	315,670 68	300,000	312,000
	Wanamaker John first 1923 5s............................	49,875 00	50,000	50,000
	Western Electric Company first 1922 5s..................	25,250 00	25,000	25,250
	Stocks:			
3500	Atchison Topeka & Sante Fe Railway............	344,709 83	350,000	350,000
1000	Chesapeake & Ohio Railway......................	71,983 33	100,000	60,000
100	Delaware & Bound Brook Railroad................	19,000 00	10,000	17,300
1500	Lehigh Valley Railroad...........................	99,668 75	75,000	103,500
2000	Norfolk & Western Railway......................	272,250 00	200,000	252,000
3100	Northern Central Railway.........................	254,762 51	155,000	263,500
500	Northern Pacific Railway..........................	64,000 00	50,000	51,500
3300	Pennsylvania Railroad..............................	202,484 57	165,000	178,200
2500	Philadelphia Traction Company....................	247,500 00	125,000	197,500
1000	Reading Company	64,987 50	50,000	94,000
1500	Southern Pacific Company.........................	130,300 00	150,000	141,000
1000	Southern Railway preferred........................	56,712 50	100,000	62,000
1000	Union Pacific Railroad.............................	139,855 77	100,000	136,000
50	Central National Bank..............................	20,826 25	5,000	20,800
100	Fidelity Trust Company............................	58,025 00	10,000	68,700
100	Girard National Bank..............................	25,000 00	10,000	37,600
100	Philadelphia National Bank........................	10,000 00	10,000	48,600
2500	American Telephone & Telegraph Company......	316,417 15	250,000	307,500
3	General Adjustment Bureau of New York........	150 00	150	150
1144	Lehigh Coal & Navigation Company.............	65,207 00	57,200	86.944
165	New York Dock Company preferred.............	13,500 00	16,500	6,270
5	Pacific Coast Adjustment Bureau..................	500 00	500	500
10	Pacific Coast Salvage Association..................	1,250 00	2,500	1,250
40	Philadelphia Bourse................................	200 00	2,000	260
30	Philadelphia Bourse preferred.....................	750 00	750	615
6	Southern Adjustment Bureau Atlanta Ga..........	300 00	300	300
10	Underwriters' Salvage Company of Chicago......	1,000 00	1,000	1,000
10	Underwriters' Salvage Company of New York....	1,000 00	1,000	1,000
1000	United Gas Improvement Company...............	76,980 75	50,000	86,000
1	Western Adjustment & Inspection Co (Chic Ill)	200 00	100	200
	Totals	$22,141,255 26	$22,144,560	$21,512,649

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

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308 WALNUT STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1794]

GUSTAVUS REMAK, JR., President JOHN J. P. RODGERS, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$4,070,708 03	
Deduct reinsurance premiums	$1,096,687 92		
return premiums	985,883 47		
		2,082,571 39	
Total		$1,988,136 64	
Gross premiums, marine and inland		$578,756 42	
Deduct reinsurance premiums	$54,394 00		
return premiums	143,203 56		
		197,597 56	
Total		$381,158 86	
Total net premiums written			$2,369,295 50
Deposit premiums on perpetual risks			4,520 42
Interest:			
Mortgage loans		$2,433 51	
Bonds and stocks		158,403 32	
Deposits		2,546 96	
From other sources		344 50	
Total			163,728 29
Rents			29,931 08
American Union Fire Ins. Co. 10 per cent. dividend on claims.			1,427 42
Transfers on perpetual policies			302 00
Income tax withheld			229 98
Internal revenue stamps redeemed			4,269 03
Agents' balances previously charged off			676 84
Borrowed money (gross)			219,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			723 49
Total Income			$2,794,104 05
Ledger Assets December 31, 1916			4,796,926 71
Total			$7,591,030 76

DISBURSEMENTS

Gross losses, fire		$1,852,899 69	
Deduct salvage	$17,339 80		
reinsurance	658,432 85		
discount	404 68		
		676,177 33	
Net losses		$1,176,722 36	
Gross losses, marine and inland		$532,130 23	
Deduct reinsurance		61,364 92	
Net losses		$470,765 31	
Net amount paid policyholders for losses			$1,647,487 67
Expenses of adjustment and settlement of losses			46,402 05
Commissions or brokerage			585,122 77
Allowances to agencies for agency expenses			11,630 47
Salaries, $39,710.75, and expenses, $23,623.81, of special and general agents			63,334 56
Salaries, fees and other charges of officers, directors, trustees and home office employees			108,786 39
Rents			9,000 00
Advertising, $2,417.24; printing and stationery, $15,461.57			17,878 81
Postage, telegrams, telephone and express			5,888 45
Legal expenses			291 27
Furniture and fixtures			810 57
Maps, including corrections			5,931 54
Underwriters' boards and tariff associations			33,168 54
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			20,569 21
Inspections and surveys			10,465 03
Repairs and expenses on real estate			20,940 04
Taxes on real estate			5,810 87
State taxes on premiums			61,326 81
Insurance department licenses and fees			13,588 22
All other licenses, fees and taxes, including $672.25 federal corporation tax			10,188 90
Miscellaneous, including $4,157.39 traveling			7,147 68
Deposit premiums returned			16,814 49
Dividends to stockholders (declared during year, $30,000)			29,721 55
Borrowed money repaid (gross)			135,000 00
Interest on borrowed money			4,534 64
Agents' balances charged off			500 05
Gross loss on sale or maturity of ledger assets, viz.: Bonds			264 13
Total Disbursements			**$2,872,604 71**
Balance			**$4,718,426 05**

LEDGER ASSETS

Book value of real estate	$400,689 47
Mortgage loans	1,000 00
Book value of bonds, $2,377,100.88, and stocks, $1,138,541.87	3,515,642 75
Cash in company's office	28,808 48
Deposits in trust companies and banks *on interest*	234,158 62
Agents' balances representing business written subsequent to October 1, 1917	521,230 08
Agents' balances representing business written prior to October 1, 1917	15,355 40
Deposits reclaimable on perpetual policies	1,541 25
Total	**$4,718,426 05**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$30 00	
Bonds	29,639 97	
Total		29,669 97
Reinsurance due on paid losses		10,726 01
Claim against American Union Fire Ins. Co. at 10 per cent. as approved by Pennsylvania insurance department		1,427 43

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$15,355 40	
Market value of special deposits in excess of corresponding liabilities	5,702 34	
Book value of bonds and stocks over market value	271,881 25	
Book value of real estate over market value	25,844 30	
Total		318,783 29
Total Admitted Assets		**$4,441,466 17**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$69,814 83	
Unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	737,924 15	
Resisted	20,615 00	
Total	$828,353 98	
Deduct reinsurance in companies authorized in New York	276,793 40	
Net unpaid losses and claims		$551,560 58
Unearned premiums:		
Fire	$1,915,184 17	
Inland navigation	164,199 11	
Marine	6,081 79	
Total		2,085,465 07
Deposit premiums reclaimable		489,288 06
Principal unpaid on scrip ordered redeemed		797 17
Dividends declared and unpaid to stockholders		2,094 12
Salaries and miscellaneous accounts due or accrued		2,463 03
Estimated amount of taxes hereafter payable		35,000 00
Due and to become due for borrowed money		84,000 00
Liabilities, except capital		**$3,250,668 03**
Capital	$1,000,000 00	
Surplus	190,798 14	
Surplus to policyholders		**1,190,798 14**
Total		**$4,441,466 17**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$128,049	$137,713 02
Georgia	9,300	61,222 22
Virginia	51,990	46,287 66
Totals	$189,339	$245,222 90

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$458,523,929	$4,939,031 64	$19,320,969	$495,258 55
Written or renewed in 1917	386,269,317	4,070,708 03	28,231,662	578,756 42
Total	$844,793,246	$9,009,739 67	$47,552,631	$1,074,014 97
Deduct expirations and cancellations	356,895,395	3,952,826 43	32,972,977	676,242 54
In force December 31, 1917	$487,897,851	$5,056,913 24	$14,579,654	$397,772 43
Deduct amount reinsured	128,321,147	1,386,933 79	1,318,639	55,652 15
Net amount in force	$359,576,704	$3,669,979 45	$13,261,015	$342,120 28

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$131,170,230	$1,413,702 03	1–2	$706,851 01
1916	Two years	987,889	8,407 40	1–4	2,101 87
1917		905,194	8,777 58	3–4	6,583 18
1915	Three years	45,723,831	447,197 70	1–6	74,532 95
1916		57,966,322	552,182 57	1–2	276,091 28
1917		60,595,729	558,831 32	5–6	465,692 76
1914	Four years	70,583	897 25	1–8	112 16
1915		133,753	1,461 85	3–8	548 19
1916		123,215	1,563 90	5–8	977 44
1917		797,521	5,801 49	7–8	5,076 30
1913	Five years	9,643,308	100,592 30	1–10	10,059 23
1914		9,072,446	99,902 92	3–10	29,970 88
1915		12,011,508	132,604 95	1–2	66,302 48
1916		12,787,023	148,676 19	7–10	104,073 33
1917		14,612,572	162,179 28	9–10	145,961 35
	Over five years	2,106,142	17,452 26	pro rata	10,501 30
	Advance premiums	869,438	9,748 46	100	9,748 46
	Totals	$359,576,704	$3,669,979 45		$1,915,184 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$14,889,505
Total losses per statement of last year plus net losses paid	9,070,774
Cash dividends declared since commencing business	338,000
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	526,238

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$329,609 30	$287,319 22
Wind storms and tornadoes	54,589 45	15,230 60
Explosion	6,547 30	....
War risks other than marine	1,213 89	....
Totals	$391,959 94	$302,549 82

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$58,820,298	$15,948,493
Less $22,143,888 risks canceled, and $12,238,208 reinsurance	31,348,484	3,033,612
Net risks written	$27,471,814	$12,914,881
Gross premiums on risks written	$477,071	$227,087
Less $206,228 return premiums, and $126,418 reinsurance	253,267	79,379
Net premiums received	$223,804	$147,708
Losses paid (deducting salvage)	$214,792	$251,333
Less losses on risks reinsured	76,254	11,218
Net losses paid	$138,538	$240,115
Losses incurred	$375,444	$169,524
Less losses on risks reinsured	173,726	11,350
Net losses incurred	$201,718	$158,174

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$1,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America second lib 1942 4s	$100,000 00	$100,000	$100,000
United States of America second lib 60% paid 1942 4s	30,000 00	30,000	30,000
Atlanta Ga red 1931 3½s	9,100 00	10,000	9,300
Dominion of Canada war loan internal 1931 5s	9,722 16	10,000	9,700
Edmonton Alberta City debentures 1943 4½s	2,000 00	2,000	1,620
Edmonton Alberta City deb 1944 4½s	3,000 00	3,000	2,400
Ft William Ontario City deb 1938 4½s	5,000 00	5,000	4,550
New York City corp stock 1957 4½s	54,375 00	50,000	53,000
New York City corp stock 1963 4½s	1,023 75	1,000	1,060
" " " Newtown creek br 1954 3½s	39,937 50	45,000	40,050
" " " rap tran constr bon 1953 3½s	44,375 00	50,000	44,500
" " " school 1953 3½s	22,187 50	25,000	22,250
" " " supply of water 1963 4½s	30,037 50	30,000	31,800
" " con stock dock 1924 3s	853 75	1,000	940
" " " 1927 3½s	4,556 25	5,000	4,750
" " corp stock Bryan par lib 1952 3½s	26,550 00	30,000	26,700
" " " new East riv br 1928 3½s	4,543 75	5,000	4,750
" " " 1962 4¼s	35,422 23	36,000	36,360
" " " const rap tran r r 1962 4¼s	23,753 73	24,000	24,240
" " " water sup 1962 4¼s	58,974 05	60,000	60,600
" " " " 1965 4½s	1,023 75	1,000	1,060
" " " const rap tran r r 1965 4½s	13,296 25	13,000	13,780
Newport News harbor 1953 4½s	9,800 00	10,000	10,000
Norfolk Va short term 1920 4½s	2,979 30	3,000	2,970
Ontario Province deb 1941 4s	5,088 00	5,000	4,150
Ottawa Ont deb 1932 4s	9,366 13	10,000	8,600
Port Arthur Ont deb 1941 4½s	9,636 00	9,700	7,857
Portage la Prairie Manitoba City deb 1927 5s	2,080 00	2,000	1,840
Quebec Province deb 1920 5s	15,131 25	15,000	14,850
Richmond Va rfdg ser D 1940 4s	19,600 00	20,000	19,200
Richmond Va Co of Henrico pub improve 1943 4s	980 00	1,000	960
Toronto Ontario gen con loan deb 1948 4s	9,417 00	9,700	7,663
Toronto Ont gen con loan 1948 4s	9,096 13	10,000	7,900
Vancouver hospital deb 1944 4s	9,850 00	10,000	7,600
Victoria B C deb 1922 4s	30,481 62	33,500	31,155
Victoria B C deb 1961 4s	9,478 31	9,700	6,984
Virginia commonwealth funded debt 1991 3s	20,240 00	23,000	18,860
Winnipeg Manitoba deb 1918 4s	7,920 00	8,000	8,000
Winnipeg Manitoba local improve deb 1924 4s	7,317 84	8,000	7,360
Balti & Ohio R R equip trust ser B 1918 4½s	5,015 50	5,000	5,000
" " " " C 1919 4½s	5,024 50	5,000	5,000
" " " " D 1920 4½s	5,033 00	5,000	5,000
" " " " E 1921 4½s	5,041 50	5,000	5,000
Baltimore & Ohio R R prior lien gold bonds 1925 3½s	23,250 00	25,000	23,000
" " convert 1933 4½s	22,400 00	25,000	22,500
" " Pit L E & W V Sys ref mtg 1941 4s	66,031 25	75,000	62,250
Bloomfield St Ry 1st mtg 1923 5s	10,100 00	10,000	9,700

Bonds	Book value	Par value	Market value
Canadian Pac Ry note cert 1924 6s	25,440 63	25,000	25,500
Chesapeake & Ohio Ry convert 1946 5s	23,781 25	25,000	22,250
Chicago Mil & St Paul Ry 1925 4s	23,718 75	25,000	22,500
Chic Milwaukee & St Paul Ry convert 1932 4½s	25,156 25	25,000	22,750
Chic Gt West R R 1st mtg 1959 4s	42,625 00	50,000	34,500
Chicago Rys 1st mtg 1927 5s	24,937 50	25,000	23,250
Chic Rock Island & Pac Ry 1st ref mtg 1934 4s	44,625 00	50,000	36,000
Chicago Union Station 1st mtg 1963 4½s	25,093 75	25,000	24,250
Choctaw Okla & Gulf R R cons mtg 1952 5s	27,000 00	25,000	23,250
Citizens St R R Co Ind Ind cons mtg 1933 5s	26,250 00	25,000	24,750
Cleve Akron & Col Ry new 1st cons mtg 1940 4s	6,685 00	7,000	6,090
Col & Sou Ry ref & ext mtg 1935 4½s	49,000 00	50,000	40,500
Consol Trac Co N J 1st mtg 1933 5s	25,656 25	25,000	25,500
Delaware & Hud Co convert 1935 5s	25,250 00	25,000	25,250
East St Louis & Surb Co col trust 1932 5s	49,125 00	50,000	43,500
Elec & Peoples Trac Co stock trust ctfs 1945 4s	9,050 00	10,000	8,000
Erie R R Co Genesee R R R 1st mtg 1957 6s	26,881 25	25,000	26,750
Grand Trunk Ry of Canada notes 1918 5s	24,937 50	25,000	25,000
Joliet R R Ill 1st cons mtg 1918 5s	15,628 55	15,000	15,000
Kansas City Sou Ry 1st mtg 1950 3s	37,125 00	50,000	33,000
Kansas City Ter Rwy secur notes 1921 4½s	24,968 75	25,000	24,750
Miss Kan & Tex Ry gen mtg ctfs of dep 1936 4½s	66,525 00	75,000	24,000
New York Central R R convert 1935 6s	27,031 25	25,000	26,750
N Y Connect R R 1st mtg ser A 1953 4½s	24,843 75	25,000	25,000
N Y N H & Hart R R deb 1922 4s	23,968 75	25,000	22,750
New York Phil & Nor R R income mtg 1939 4s	37,200 00	40,000	36,400
Nor & West Ry 1st lien & gen mtg 1944 4s	46,500 00	50,000	43,000
Nor Pacific-Gt North C B & Q col 1921 4s	73,218 75	75,000	72,750
Omaha & Council Buffs St Ry 1st cons mtg 1928 5s	4,787 50	5,000	4,700
Rochester Ry Co 1st mtg 1930 5s	51,750 00	50,000	50,500
St Louis Mer Bridge Ter Ry 1st mtg 1930 5s	54,465 00	50,000	50,000
St Louis-San Fran R R temp pr lien mtg ser A 1950 4s	43,453 70	55,000	35,200
St Louis-San Fran R R ser A temp adj mtg 1955 6s	17,886 60	20,000	14,400
Southern Pacific Co conv 1929 4s	49,500 00	50,000	42,000
Southern Pac Co conv 1934 5s	20,000 00	20,000	19,800
Sou Pac Co San Francisco Terminal 1st mtg 1950 4s	19,981 25	25,000	20,750
Southern Ry divid cert 1919 4s	7,628 77	10,000	9,100
Texas & Pac Ry 1st mtg 2000 5s	23,943 75	25,000	24,500
Tol St Louis & West R R Co prior lien 1925 3½s	21,281 25	25,000	20,500
Union Pac Co convert 1927 4s	23,562 50	25,000	22,750
Wabash Ry notes 1920 4s	24,031 25	25,000	24,250
Western Maryland R R 1st mtg 1952 4s	22,000 00	25,000	17,500
Wil & North R R gen mtg 1932 5s	24,840 00	23,000	23,460
Winston-Salem Sou Bound Ry 1st mtg 1960 4s	21,906 25	25,000	21,000
Wisconsin Cent Ry 1st gen mtg 1949 4s	46,750 00	50,000	40,000
American Foreign Securities Co notes 1919 5s	24,562 50	25,000	24,250
Gen Rub Co 3yr 5 mos notes 1918 5s	25,296 88	25,000	25,000
International Mer Marine Co 1st mtg col tr 1941 6s	24,998 75	25,000	23,500
Laclede Gas Light Co 1st mtg 1919 5s	25,531 25	25,000	25,250
Midvale Steel & Ord Co conv 1936 5s	24,193 75	25,000	22,750
United States Steel Corp 1963 5s	52,437 50	50,000	52,000
Stocks:			
1200 Atchison Top & Santa Fe Ry com	124,673 50	120,000	120,000
410 Atlantic Coast Line R R	53,658 75	41,000	45,920
800 Canadian Pacific Ry	179,187 50	80,000	126,400
800 Great Northern Ry pref	103,523 15	80,000	87,200
200 Louisville & Nashville R R	28,018 33	20,000	25,400
600 Norfolk & Western Ry	62,230 94	60,000	75,600
100 Philadelphia Traction Co	8,650 00	5,000	7,900
109 13th & 15th St Passenger Ry	27,250 00	5,450	25,506
1000 Southern Pacific Co	101,862 50	100,000	94,000
1000 Southern Ry pref	78,837 50	100,000	62,000
300 Union Pac R R pref	26,671 50	30,000	24,300
25 Fidelity Trust Co of Philadelphia	13,010 00	2,500	17,175
100 Fourth St National Bank of Philadelphia	30,009 10	10,000	29,000
100 Girard National Bank of Philadelphia	35,000 00	10,000	37,600
68 Philadelphia National Bank	27,234 00	6,800	33,048
600 Consolidated Gas Co of New York	81,438 85	60,000	69,000
9 General Adjustment Bureau New York City	450 00	450	450
500 Golden Hill Building Co New York City	50,000 00	50,000	50,000
1100 Lehigh Coal & Navigation Co	97,931 25	55,000	83,600
110 Lehigh Coal & Navigation Co 60% paid	3,300 00	5,500	5,016
20 Philadelphia Bourse com	1,000 00	1,000	130
15 Philadelphia Bourse pref	375 00	375	307
10 Southern Adjustment Bureau	500 00	500	500
5 Underwriters Salvage Co New York	500 00	500	750
1 Western Adjustment & Inspection Co Chicago Ill	100 00	100	200
1 Western Improved Risk Association	100 00	100	100
Totals	$3,515,642 75	$3,325,675	$3,243,761

THE INTER-STATE FIRE INSURANCE COMPANY

129 GRISWOLD STREET, DETROIT, MICH.

[Incorporated 1912; commenced business 1914]

CALVIN A. PALMER, President **WM. A. ELDRIDGE**, Secretary

CAPITAL

Capital, $259,150

INCOME

Gross premiums		$589,522 50	
Deduct reinsurance premiums	$91,642 51		
return premiums	128,890 22		
		220,532 73	
Total net premiums written			$368,989 77
Interest:			
Mortgage loans		$26,863 07	
Collateral loans		516 67	
Bonds		118 29	
Total			27,498 03
Surplus from sale of capital stock			9,150 00
Total Income			**$405,637 80**
Ledger Assets December 31, 1916			**528,297 87**
Increase of capital			**9,150 00**
Total			**$943,085 67**

DISBURSEMENTS

Gross losses		$232,470 30	
Deduct salvage	$3,512 99		
reinsurance	34,897 16		
discount	51 39		
		38,461 54	
Net amount paid policyholders for losses			$194,008 76
Expenses of adjustment and settlement of losses			1,572 62
Commissions or brokerage			111,835 06
Allowances to agencies for agency expenses			18 00
Salaries, $2,250, and expenses, $2,502.73, of special and general agents			4,752 73
Salaries, fees and other charges of officers, directors, trustees and home office employees			25,514 92
Rents			3,192 00
Advertising, $1,246.37; printing and stationery, $1,773.41			3,019 78
Postage, telegrams, telephone and express			1,649 33
Furniture and fixtures			1,024 49
Maps, including corrections			686 25
Underwriters' boards and tariff associations			2,053 32
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			51 79
Inspections and surveys			1,270 55
State taxes on premiums			552 98

Insurance department licenses and fees	1,835 34
All other licenses, fees and taxes including $134.81 federal corporation tax	599 25
Miscellaneous, including $800 expense of sale of capital stock; $916.10 traveling	4,359 97
Accrued interest on certificate of deposit	7 50
Dividends to stockholders (declared during year, $10,000)	10,000 00
Decrease in liabilities during year on account of reinsurance treaties	530 84
Total Disbursements	**$368,535 48**
Balance	**$574,550 19**

LEDGER ASSETS

Mortgage loans	$502,646 39
Collateral loans	9,000 00
Book value of bonds	12,128 00
Cash in company's office	8,285 31
Deposits in trust companies and banks *not on interest*	14,228 59
Deposits in trust companies and banks *on interest*	1,000 00
Agents' balances representing business written subsequent to October 1, 1917	25,479 83
Agents' balances representing business written prior to October 1, 1917	1,326 75
Due from special agent	34 73
Mortgage loan expense advanced	420 59
Total	**$574,550 19**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$9,490 22	
Bonds	254 05	
Collateral loans	399 42	
Other assets	25 62	
Total		10,169 31
Market value of bonds over book value		112 00
Furniture and fixtures, $3,929.55; maps, $2,354.09		6,283 64
Gross Assets		**$591,115 14**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and maps	$6,283 64	
Agents' balances representing business written prior to October 1, 1917	1,326 75	
Mortgage loan expense advances	420 59	
Due from special agent	34 73	
Total		8,065 71
Total Admitted Assets		**$583,049 43**

LIABILITIES

Losses and claims for losses unadjusted plus $7,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$33,295 85	
Deduct reinsurance in companies authorized in New York	2,349 60	
Net unpaid losses and claims		$30,946 25

Unearned premiums		249,771 67
Salaries and miscellaneous accounts due or accrued		636 23
Estimated amount of taxes hereafter payable		750 00
Liabilities, except capital		$282,104 15
Capital	$259,150 00	
Surplus	41,795 28	
Surplus to policyholders		300,945 28
Total		$583,049 43

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$36,423,914	$329,399 09
Written or renewed in 1917	60,243,981	589,522 50
Excess of original premiums over amount received for reinsurance		28,643 21
Totals	$96,667,895	$947,564 80
Deduct expirations and cancellations	34,623,529	345,035 52
In force December 31, 1917	$62,044,366	$602,529 28
Deduct amount reinsured	16,035,681	146,194 97
Net amount in force	$46,008,685	$456,334 31

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$23,758,183	$246,674 79	1-2	$123,337 39
1916	Two years	507,277	2,919 75	1-4	729 93
1917		1,024,587	8,225 08	3-4	6,168 81
1915	Three years	3,746,168	32,361 87	1-6	5,393 64
1916		6,286,837	58,516 62	1-2	29,258 30
1917		7,688,199	69,828 75	5-6	58,190 63
1914	Four years	45,507	366 06	1-8	45 76
1915		63,664	697 33	3-8	261 50
1916		145,052	1,890 13	5-8	1,181 33
1917		225,472	2,135 91	7-8	1,868 92
1913	Five years	33,363	336 68	1-10	33 67
1914		127,077	1,617 72	3-10	485 32
1915		495,493	7,317 15	1-2	3,658 57
1916		759,532	9,799 43	7-10	6,859 60
1917		1,079,617	13,444 47	9-10	12,100 02
	Over five years	22,657	202 57	pro rata	198 28
	Totals	$46,008,685	$456,334 31		$249,771 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$768,530
Total losses per statement of last year plus net losses paid	287,097
Cash dividends declared since commencing business	10,000
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	38,675
Loaned to stockholders, not officers	326,950

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$5,957 87	$16 56
Sprinkler leakage	285 47	117 62
Totals	$6,243 34	$134 18

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$8,081,988
Less $2,259,536 risks canceled, and $224,002 reinsurance	2,483,538
Net risks written	$5,598,450
Gross premiums on risks written	$61,789
Less $18,030 return premiums, and $1,804 reinsurance	19,834
Net premiums received	$41,955
Losses paid (deducting salvage)	$17,957
Less losses on risks reinsured	96
Net losses paid	$17,861
Losses incurred	$12,146
Less losses on risks reinsured	45
Net losses incurred	$12,101

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Kansas	$4,800
Michigan	497,846
Total	$502,646

Schedule of Collateral Loans

	Par value	Market value	Amount loaned	Rate
25 shares U. S. Nat. Bk. of Johnstown, Pa	$5,000	$13,500	$9,000	5

Schedule of Bonds Owned

	Book value	Par value	Market value
Village of Ecorse Wayne Co Michigan 1944 5s	$2,096	$2,000	$2,200
City of Croswell Michigan light imp 1926 5s	1,032	1,000	1,040
United State Mortgage Bond Co Detroit Mich 1921 5s	250	250	250
" " " " " 1918 5s	250	250	250
" " " " " 1919 5s	500	500	500
U S Lib Loan 1947 3½s	5,000	5,000	5,000
U S Lib Loan 1942 4s	3,000	3,000	3,000
Totals	$12,128	$12,000	$12,240

LUMBERMEN'S INSURANCE COMPANY

427 WALNUT STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1873]

OLIVER H. HILL, President NATHAN J. DUNN, Secretary

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$460,343 02	
Deduct reinsurance premiums	$115,013 68		
return premiums	67,592 07		
		182,605 75	
Total net premiums written			$277,737 27
Deposit premiums on perpetual risks			4,403 21
Interest:			
Mortgage loans		$5,016 49	
Bonds and stocks		85,330 18	
Deposits		852 90	
Total			91,199 57
Rents			4,224 47
Transfer perpetual policies			82 50
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,879 06
Total Income			**$379,526 08**
Ledger Assets December 31, 1916			**2,040,350 91**
Total			**$2,419,876 99**

DISBURSEMENTS

Gross losses		$177,245 88	
Deduct salvage	$1,119 38		
reinsurance	49,845 37		
discount	53 29		
		51,018 04	
Net amount paid policyholders for losses			$126,227 84
Expenses of adjustment and settlement of losses			1,858 40
Commissions or brokerage			74,841 59
Salaries, $8,280.85, and expenses, $2,485.57, of special and general agents			10,766 42
Salaries, fees and other charges of officers, directors, trustees and home office employees			22,459 75
Rents			1,200 00
Advertising, $308.12; printing and stationery, $2,738.12			3,046 24
Postage, telegrams, telephone and express			1,610 33
Legal expenses			241 18
Maps, including corrections			576 06
Underwriters' boards and tariff associations			3,980 56

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,159 35
Inspections and surveys	26 84
Repairs and expenses on real estate	1,489 54
Taxes on real estate	1,301 05
State taxes on premiums	3,898 85
Insurance department licenses and fees	1,088 18
All other licenses, fees and taxes including $1,814.76 federal corporation tax; $279.56 war tax	10,200 04
Miscellaneous	388 86
Deposit premiums returned	6,425 51
Dividends to stockholders (declared during year, $50,000)	50,000 00
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	613 49
Total Disbursements	**$325,400 08**
Balance	**$2,094,476 91**

LEDGER ASSETS

Book value of real estate	$65,704 96
Mortgage loans	74,600 00
Book value of bonds, $1,791,980.43, and stocks, $53,844.55	1,845,824 98
Cash in company's office	349 04
Deposits in trust companies and banks *on interest*	50,905 92
Agents' balances representing business written subsequent to October 1, 1917	57,092 01
Total	**$2,094,476 91**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$953 46	
Bonds	25,771 35	
Total		26,724 81
Gross Assets		**$2,121,201 72**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	$43,941 98	
Book value of real estate over market value	5,659 96	
Total		49,601 94
Total Admitted Assets		**$2,071,599 78**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,121 83	
Unadjusted plus $2,382 reserve for losses incurred prior to December 31 of which no notice had been received on that date	23,357 97	
Resisted	2,750 00	
Total	$29,229 80	
Deduct reinsurance in companies authorized in New York	5,576 42	
Net unpaid losses and claims		$23,653 38

Unearned premiums		333,360 24
Deposit premiums reclaimable		168,661 62
Estimated amount of taxes hereafter payable		11,750 00
Contingent commissions or other charges due or accrued		3,565 00
Liabilities, except capital		**$540,990 24**
Capital	$250,000 00	
Surplus	1,280,609 54	
Surplus to policyholders		**1,530,609 54**
Total		**$2,071,599 78**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$79,507,483	$746,076 45
Written or renewed in 1917	51,556,977	460,343 02
Totals	$131,064,460	$1,206,419 47
Deduct expirations and cancellations	40,558,921	375,428 53
In force December 31, 1917	$90,505,539	$830,990 94
Deduct amount reinsured	20,931,714	210,358 63
Net amount in force	$69,573,825	$620,632 31

Perpetual risks not included above, $7,146,189; deposit premiums on same, $187,401.80.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year	$17,283,164	$155,081 07	1–2	$77,540 53
1916	Two years	218,655	1,867 17	1–4	466 79
1917		216,050	1,040 97	3–4	780 73
1915	Three years	10,056,962	77,031 78	1–6	12,838 63
1916		11,929,550	88,028 81	3–6	44,014 40
1917		13,863,136	107,615 79	5–6	89,679 83
1914	Four years	16,650	153 74	1–8	19 22
1915		28,750	424 45	3–8	159 18
1916		46,150	362 31	5–8	226 40
1917		58,300	519 79	7–8	454 86
1913	Five years	2,265,164	28,651 45	1–10	2,865 14
1914		2,324,098	27,189 31	3–10	8,156 79
1915		2,764,635	33,139 98	5–10	16,569 99
1916		3,272,022	38,809 23	7–10	27,166 46
1917		3,839,518	45,892 92	9–10	41,303 63
	Various terms	1,391,021	14,823 54	pro rata	11,117 66
	Totals	$69,573,825	$620,632 31		$333,360 24

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,762,368
Total losses per statement of last year plus net losses paid	3,283,124
Cash dividends declared since commencing business	1,053,000
Largest net amount insured in any one hazard	12,500
Company's stock owned by directors at par value	45,800
Loaned to stockholders, not officers	7,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$13,515,496
Less $3,731,339 risks canceled, and $1,781,439 reinsurance	5,512,778
Net risks written	$8,002,718
Gross premiums on risks written	$82,375
Less $24,030 return premiums, and $11,607 reinsurance	35,637
Net premiums received	$46,738

	Fire
Losses paid (deducting salvage)	$27,301
Less losses on risks reinsured	4,315
Net losses paid	$22,986
Losses incurred	$30,604
Less losses on risks reinsured	5,769
Net losses incurred	$24,835

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$47,800
Minnesota	24,300
Nebraska	2,500
Total	$74,600

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America 1st Lib loan 1947 3½s	$25,000 00	$25,000	$25,000
United States of America 2d Lib loan 1942 4s	64,901 00	65,000	65,000
City of New York 1956 4s	25,117 19	25,000	24,500
Township of Upper Darby 1922 5s	8,440 00	8,000	8,000
Allegheny Penna school 1935 4s	21,080 00	20,000	19,800
Ithaca New York 1942 4¼s	25,332 38	25,000	25,250
County of Allegheny Penna 1933 4s	26,000 00	25,000	24,750
County of Allegheny Penna 1934 4s	26,593 75	25,000	24,750
Altoona Penna 1934 4s	1,025 00	1,000	990
City of New York 1953 3½s	25,125 00	25,000	22,250
Borough of Bellevue Penna 1933 4½s	5,244 50	5,000	5,150
“ “ “ 1935 4½s	5,244 50	5,000	5,150
“ “ “ 1936 4½s	5,244 50	5,000	5,150
“ “ “ 1937 4½s	5,244 50	5,000	5,150
“ “ “ 1938 4½s	5,244 50	5,000	5,150
Duluth rfdg 1927 4½s	15,499 50	15,000	15,300
City of Woodbury N J 1938 4½s	25,812 50	25,000	25,500
Los Angeles Calif 1950 4½s	25,227 08	25,000	25,500
Albany Southern R R 1st mtg 1939 5s	24,125 00	25,000	22,000
Atlantic Coast Electric R R 1st mtg 1945 5s	19,460 00	20,000	19,200
Aurora Elgin & Chicago R W 1st mtg 1941 5s	25,187 00	25,000	23,750
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	23,566 25	25,000	22,750
American Telephone & Telegraph Co col tr 1946 5s	24,775 00	25,000	24,750
Broadway & 7th Ave R R cons 1943 5s	9,850 00	10,000	9,700
Baltimore & Ohio R R prior lien 1925 3½s	23,579 17	25,000	23,000
Baltimore & Ohio R R eq 1923 4½s	19,120 58	20,000	19,800
Brooklyn Union Elevated R R 1950 5s	19,880 00	20,000	19,600
Chicago St Louis & Pittsburgh R R cons 1932 5s	18,467 50	18,000	18,900
Cambria & Clearfield R R 1st mtg 1941 5s	12,118 00	12,000	12,600
Conshohocken Gas & Water Co 1st mtg 1929 4s	5,000 00	5,000	4,500
Central Pacific R W 1929 3½s	21,490 00	25,000	22,250
Central Pacific R W 1st rfdg 1949 4s	21,375 00	25,000	22,000
Canadian Pacific R W eq 1928 4½s	23,549 90	25,000	24,250
Chesapeake & Ohio R W 1st cons 1939 5s	25,541 00	25,000	26,000
Central of Georgia Ry cons 1945 5s	21,750 00	25,000	24,500
Chicago & Western Indiana R R cons 1952 4s	21,062 50	25,000	18,250
City Light & Traction Co Sedalia Mo 1st mtg 1952 5s	2,300 18	3,500	2,625
Cleveland & Pittsburg gen mtg guar 1948 3½s	9,800 00	10,000	8,700
Chicago Rys 1st mtg 1927 5s	23,918 75	25,000	23,250
Chicago Union Station Co 1st mtg ser A 1963 4½s	25,062 50	25,000	24,250
Cincinnati Gas & Elec Co 1st & rfdg mtg 1956 5s	20,050 00	20,000	19,800
Connellsville Water Co 1939 5s	25,000 00	25,000	21,000
Danville Urbana & Champaign R W 1st mtg 1923 5s	24,375 00	25,000	24,250
Duluth Street Railway 1st mtg 1930 5s	23,010 00	25,000	24,000
Detroit & Mackinac Ry 1995 4s	5,000 00	5,000	3,950
Equitable Illuminating Gas Light Co of Phila 1928 5s	17,541 41	17,000	17,850
Electric & Peoples Stock Tr Ctfs (Phila) 1945 4s	23,353 00	25,000	20,000
Edison Electric Ill Co Brooklyn 1st cons 1939 4s	18,700 00	20,000	16,800
Erie R R prior lien 1996 4s	24,877 00	25,000	20,250
Georgia Ry & El Co Atlanta 1st cons 1932 5s	26,000 00	25,000	25,000
Houston Belt & Terminal R W 1st mtg 1937 5s	24,875 00	25,000	23,000
Illinos Central R R Louisville div mtg 1953 3½s	13,605 00	15,000	11,850
Illinois Central R R St Louis div 1st mtg 1951 3½s	9,350 00	10,000	8,200
Jackson Cons Traction Co 1934 5s	24,250 00	25,000	23,500
Kansas City Southern R W rfdg & imp 1950 5s	25,250 00	25,000	21,500

Bonds	Book value	Par value	Market value
Kansas City Terminal R W guar 1960 4s	21,718 00	25,000	21,250
Lehigh Valley R R annuity 6s	9,864 37	10,000	13,300
Lehigh Traction Co 1st mtg 1923 5s	14,000 00	15,000	12,000
Lake Shore & Michigan Southern Ry 1931 4s	23,000 00	25,000	23,000
Lehigh Coal & Navigation Co 1954 4½s	25,625 00	25,000	25,000
Master Builders' Exchange 1922 5s	4,000 00	4,000	4,000
Milwaukee Gas Light Co 1st mtg 1927 4s	18,608 75	20,000	18,200
Market Street Elevated Pass R W 1st mtg 1955 4s	23,750 00	25,000	23,750
Manufacturers' Water Co 1939 5s	22,110 00	22,000	22,220
New York Chicago & St Louis R R equip trust 1931 5s	19,032 00	20,000	20,400
New York Railways 1st & rfdg 1942 4s	28,310 00	20,000	12,400
New York Rys adjustment incomes 1942		20,000	6,800
New York Gas El Light Heat & Power Co 1949 4s	22,362 50	25,000	20,500
Ohio River R R 1st mtg 1936 5s	7,100 00	7,000	7,630
Phila Baltimore & Wash R R ser D 1918 4s	24,923 00	25,000	25,000
Pennsylvania R R cons 1960 4½s	25,750 00	25,000	25,750
Passaic Lighting cons 1925 5s	8,000 00	10,000	10,000
Philadelphia Electric Co 1st mtg 1966 5s	24,860 00	26,700	26,700
Philadelphia Co of Pittsburgh cons mtg 1951 5s	20,914 00	20,000	17,800
Pittsburg & Charleroi Street Railway Co 1932 5s	10,600 00	10,000	9,400
Peoria Gas & Electric Co 1st mtg 1923 5s	24,750 00	25,000	25,000
Public Service Corpn of New Jersey genl mtg 1959 5s	24,062 50	25,000	22,250
Reading Co & Phila & Rdg Cl & Iron Co gen m 1997 4s	9,137 50	10,000	9,200
Rio Grande Western R R 1st mtg 1939 4s	24,531 00	25,000	18,750
Southern Ry eq trust 1923 5s	930 90	1,000	1,010
Southern Ry 1st cons 1994 5s	24,625 00	25,000	21,750
St Louis Peoria & Northwestern Ry guar 1948 5s	25,625 00	25,000	26,000
Sunbury Hazleton & Wilkes-Barre R R 1st mtg 1928 5s	4,549 02	4,500	4,500
Shamokin Sunbury & Lewisburg R R 1925 4s	9,750 00	10,000	9,300
St Louis Merchants' Bridge Co 1929 6s	20,706 25	20,000	21,400
Superior Water Light & Power Co 1st mtg 1931 4s	9,000 00	10,000	8,400
Superior Water Light & Power Co rfdg mtg 1929 5s	1,000 00	1,500	1,185
St Paul Gas Light Co gen mtg 1944 5s	8,900 00	10,000	9,800
St Joseph Gas Co 1st mtg 1937 5s	14,950 00	15,000	11,850
St Louis Transit Co imp 1924 5s	23,162 50	25,000	13,500
Scranton Ry Co 1st cons 1932 5s	25,125 00	25,000	24,250
Texas & Pacific R R Co 1st cons 2000 5s	14,030 00	15,000	14,700
Toledo Freemont & Norwalk R R guar 1920 5s	24,875 00	25,000	24,500
Underwriters' Building Co New York 1st mtg 1928 5s	10,000 00	10,000	10,000
United Railways Co St Louis genl mtg 1934 4s	22,062 50	25,000	15,000
Westchester Lighting Co 1st mtg 1950 5s	25,090 00	25,000	25,500
Wichita Falls & Northwestern Ry Co 1st mtg 1939 5s	20,000 00	20,000	16,200
Stocks:			
13 Wilkes-Barre & Hazleton R R pref	....	1,300	....
102 American Light and Traction Co pref	4,739 55	10,200	11,220
78 American Light and Traction Co pref		7,800	25,038
100 Grand Rapids & Indiana Ry	500 00	10,000	2,700
250 Philadelphia Traction Co	24,482 00	12,500	19,750
400 Philadelphia Company pref	20,015 00	20,000	16,000
10 Philadelphia Bourse com	500 00	500	65
4 Philadelphia Bourse pref	100 00	100	82
38 Detroit & Mackinac Ry pref	....	3,800	3,420
80 Detroit & Mackinac Ry com	....	8,000	6,480
12 Citizens Passenger R W Co of Philadelphia	3,508 00	600	2,688
35 City Light & Traction Co pref Sedalia Mo	....	3,500	2,380
Totals	$1,845,824 98	$1,924,500	$1,801,883

MARQUETTE NATIONAL FIRE INSURANCE COMPANY

175 W. JACKSON BOULEVARD, CHICAGO, ILL.

[Incorporated 1912; commenced business 1915]

ANTHONY MATRE, President HENRY J. WOESSNER, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$439,690 83	
Deduct reinsurance premiums	$95,715 11		
return premiums	65,990 49		
		161,705 60	
Total net premiums written			$277,985 23
Interest:			
Mortgage loans		$34,261 72	
Collateral loans		375 00	
Bonds and stocks		12,435 94	
Deposits		2,210 46	
From other sources		5,831 56	
Total			55,114 68
Total Income			**$333,099 91**
Ledger Assets December 31, 1916			**1,126,569 77**
Total			**$1,459,669 68**

DISBURSEMENTS

Gross losses		$94,504 37	
Deduct salvage	$511 62		
reinsurance	30,381 96		
		30,893 58	
Net amount paid policyholders for losses			$63,610 79
Expenses of adjustment and settlement of losses			1,675 38
Commissions or brokerage			81,749 88
Salaries, $6,637.50, and expenses, $7,081.50, of special and general agents			13,719 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			21,192 89
Rents			2,755 02
Advertising, $578.29; printing and stationery, $4,409.52			4,987 81
Postage, telegrams, telephone and express			1,778 17
Furniture and fixtures			683 97
Maps, including corrections			2,694 36
Underwriters' boards and tariff associations			1,701 43
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,261 85
Inspections and surveys			2,595 16

State taxes on premiums	3,127 45
Insurance department licenses and fees	2,859 05
Miscellaneous	1,323 39
Investment expense	7,770 34
Commission on bills receivable	9,668 25
Agents' balances charged off	942 76
Gross loss on sale or maturity of ledger assets, viz.: Securities held by receiver	82,201 82
Total Disbursements	**$308,298 77**
Balance	**$1,151,370 91**

LEDGER ASSETS

Mortgage loans	$335,322 83
Collateral loans	5,000 00
Book value of bonds, $274,953.60, and stocks, $27,200	302,153 60
Cash in company's office	4,462 83
Deposits in trust companies and banks *not on interest*	14,182 26
Deposits in trust companies and banks *on interest*	119,248 83
Agents' balances representing business written subsequent to October 1, 1917	63,289 12
Agents' balances representing business written prior to October 1, 1917	4,281 06
Bills receivable, stock notes	121,131 75
Sundry accounts	2,000 00
Securities held by receivers of banks	180,298 63
Total	**$1,151,370 91**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,176 94	
Bonds	3,242 85	
Other assets	73 46	
Total		7,493 25
Market value of bonds and stocks over book value		5,965 97
Gross Assets		**$1,164,830 13**

DEDUCT ASSETS NOT ADMITTED

Bills receivable, stock notes	$121,131 75	
Agents' balances representing business written prior to October 1, 1917	4,281 06	
Sundry accounts	2,000 00	
Securities held by receivers of banks	180,298 63	
Total		307,711 44
Total Admitted Assets		**$857,118 69**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$33,663 45	
Resisted	1,850 00	
Total	$35,513 45	
Deduct reinsurance in companies authorized in New York	8,863 59	
Net unpaid losses and claims		$26,649 86

Unearned premiums		201,360 87
Salaries and miscellaneous accounts due or accrued		400 00
Estimated amount of taxes hereafter payable		4,600 00
Liabilities, except capital		**$233,010 73**
Capital	$300,000 00	
Surplus	324,107 96	
Surplus to policyholders		**624,107 96**
Total		**$857,118 69**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$16,003,825	$155,447 01
Written or renewed in 1917	43,763,247	439,690 83
Totals	$59,767,072	$595,137 84
Deduct expirations and cancellations	10,971,787	125,427 21
In force December 31, 1917	$48,795,285	$469,710 63
Deduct amount reinsured	14,001,016	137,868 09
Net amount in force	$34,794,269	$331,842 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$17,574,847	$176,156 38	1–2	$88,078 19
1916	Two years	42,779	378 32	1–4	94 58
1917		155,770	1,237 53	3–4	928 15
1915	Three years	709,123	5,903 83	1–6	983 98
1916		3,947,110	30,868 50	1–2	15,434 25
1917		8,654,105	76,553 43	5–6	63,794 53
1915	Four years	1,700	15 65	3–8	5 88
1916		5,300	99 70	5–8	62 31
1917		28,885	321 88	7–8	281 64
1915	Five years	524,452	5,734 34	1–2	2,867 17
1916		1,204,188	11,427 42	7–10	7,999 19
1917		1,946,010	23,145 56	9–10	20,831 00
Totals		$34,794,269	$331,842 54		$201,360 87

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$378,357
Total losses per statement of last year plus net losses paid	73,687
Largest net amount insured in any one hazard	5,000
Company's stock owned by directors at par value	3,360

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$4,656 40	$ 269 45

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$3,965,851
Less $725,069 risks canceled, and $558,579 reinsurance	1,283,648
Net risks written	$2,682,203
Gross premiums on risks written	$35,401
Less $7,404 return premiums, and $5,005 reinsurance	12,409
Net premiums received	$22,992
Losses paid (deducting salvage)	$3,454
Less losses on risks reinsured	26
Net losses paid	$3,428

	Fire
Losses incurred	$10 120
Less losses on risks reinsured	1,768
Net losses incurred	$8,352

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$312,323
Iowa	7,000
Colorado	5,000
Louisiana	5,000
South Dakota	2,500
Wisconsin	3,500
Total	$335,323

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
150 shares Roseland Security Vault Co., Chicago, Ill	$15,000	$7,500	$5,000	5

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
City of Petersburg Fla imp 1943 6s	$17,472 20	$16,000	$18,240 00
County of London Tenn road & bridge 1943 5s	1,047 20	1,000	1,020 00
Peoria & Fulton Co Ill drainage 1928 6s	19,297 80	18,000	18,720 00
Greenville Township N C road imp 1954 5s	6,211 20	6,000	6,240 00
City of Houston Texas fire sta mkt H school 1943 5s	1,000 00	1,000	1,060 00
Trinity Co Texas court house 1953 5s	10,835 00	11,000	11,000 00
Port Arthur Texas water works 1952 5s	19,800 00	20,000	20,800 00
Logan county W Va bridge bonds 1933 5s	24,937 50	25,000	25,000 00
Centralia Ill gas and electric 1924 5s	500 00	500	510 00
Union Light and Power Co Kans Junc City 1924 6s	1,940 00	2,000	1,500 00
Ursuline Nuns La New Orleans 1922 6s	500 00	500	500 00
Sisters of Mercy Wisc Janesville 1920 5½s	500 00	500	500 00
Michigan Ave trust Bldg Ill Chicago 1928 5s	32,340 00	33,000	33,000 00
Catholic Bishop of Chicago 1924 5s	5,000 00	5,000	5,000 00
Immaculate Conception Catholic Church Okla Pawhuska 1926 6s	5,000 00	5,000	5,000 00
Title Guaranty & Trust Co Mo St Louis 1930 5s	200 00	200	200 00
St Stanislaus Cath Con Wisc West Superior 1926 6s	2,500 00	2,500	2,500 00
Essex Building Ill Chicago 1921 6s	2,000 00	2,000	2,000 00
Sunnyside Ave Apartment Bldg Chicago Ill 1922 6s	1,500 00	1,500	1,500 00
Reynolds Building Chicago Ill 1920 6s	1,000 00	1,000	1,000 00
City of Chicago Ill police dept 1934 4s	5,000 00	5,000	4,950 00
City of Chicago Ill police department 1933 4s	5,000 00	5,000	4,950 00
City of Chicago Ill bathing beach 1933 4s	9,000 00	9,000	8,910 00
City of Chicago Ill harbor 1932 4s	6,000 00	6,000	5,940 00
City of Kewanee Ill water 1927 4½s	22,672 18	22,000	22,000 00
City of New York corporate stock 1962 4¼s	25,250 00	25,000	25,250 00
American Tel and Teleg Co N Y coll trust 1946 5s	2,940 00	3,000	2,970 00
Chicago & Western Indiana R R Co Ind cons 1952 4s	5,363 75	7,000	5,110 00
St Clair County Ill road bonds 1937 5s	10,597 20	10,000	10,800 00
St Michaels Roman Catholic Church N D r e g b 1931 5½s	1,488 69	3,150	1,488 69
St Michaels Roman Catholic Church N D r e g b 1932 5½s	1,410 88	3,150	1,410 88
Spring Bank Co Wisc r e g b 1924 6s	500 00	500	500 00
United States 1st liber 1947 3½s	12,500 00	12,500	12,500 00
United States 1st liber cons 1947 4s	1,000 00	1,000	1,000 00
United States 2d liber 1942 4s	11,150 00	11,150	11,150 00
Kentwood La water wks sewerage 1926 5s	500 00	500	500 00
Stocks:			
6 The Underwriters Salvage Co of Chicago	600 00	600	600 00
1 Western Adjustment and Inspection Co of Chicago	200 00	100	200 00
100 Chicago and Northwestern Railway com	9,100 00	10,000	11,400 00
100 Great Northern Railway pref	9,000 00	10,000	10,900 00
100 Northern Pacific Railway pref	8,300 00	10,000	10,300 00
Totals	$302,153 60	$306,350	$308,119 57

THE MARYLAND MOTOR CAR INSURANCE COMPANY

WILMINGTON, DEL.

Executive Offices, Garrett Building, Baltimore, Md.

[Reincorporated 1912; commenced business 1910]

J. PURVIANCE BONSAL, President CHARLES B. REEVES, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$487,932 10	
Deduct reinsurance premiums	$14,931 81		
return premiums	118,020 73		
		132,952 54	
Total net premiums written			$354,979 56
Interest:			
Bonds and stocks		$20,073 78	
Deposits		819 88	
Total			20,893 66
Gross profit on sale or maturity of ledger assets, viz.: Bonds			500 00
Total Income			**$376,373 22**
Ledger Assets December 31, 1916			**506,371 44**
Total			**$882,744 66**

DISBURSEMENTS

Gross losses		$126,804 61	
Deduct salvage	$6,289 55		
reinsurance	3,689 88		
		9,979 43	
Net amount paid policyholders for losses			$116,825 18
Expenses of adjustment and settlement of losses			5,568 17
Commissions or brokerage			91,640 92
Allowances to agencies for agency expenses			447 49
Salaries, $5,707.74, and expenses, $180.93, of special and general agents			5,888 67
Salaries, fees and other charges of officers, directors, trustees and home office employees			27,890 56
Rents			2,291 60
Advertising, $1,998.84; printing and stationery, $5,454.27			7,453 11
Postage, telegrams, telephone and express			2,397 91
Legal expenses			361 07
Furniture and fixtures			2,805 83
Underwriters' boards and tariff associations			2,212 26
Fire department, patrol and salvage corps assessments, fees taxes and expenses			126 75

Inspections and surveys	883 92
State taxes on premiums	5,342 66
Insurance department licenses and fees	3,497 96
All other licenses, fees and taxes including $717.73 federal corporation tax	1,299 10
Miscellaneous	1,403 83
Subscription, American Red Cross	500 00
Dividends to stockholders (declared during year, $18,000)	18,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	51 00
Total Disbursements	**$296,887 99**
Balance	**$585,856 67**

LEDGER ASSETS

Book value of bonds, $458,415.44, and stocks, $23,509.87	$481,925 31
Cash in company's office	354 98
Deposits in trust companies and banks *not on interest*	25 00
Deposits in trust companies and banks *on interest*	41,664 95
Agents' balances representing business written subsequent to October 1, 1917	52,978 46
Agents' balances representing business written prior to October 1, 1917	8,907 97
Total	**$585,856 67**

NON-LEDGER ASSETS

Interest due and accrued on bonds	6,974 45
Reinsurance recoverable on paid losses	594 83
Gross Assets	**$593,425 95**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$8,907 97	
Overdue and accrued interest on bonds in default	800 00	
Market value of special deposits in excess of corresponding liabilities	6,268 19	
Book value of bonds and stocks over market value	16,459 71	
Total		32,435 87
Total Admitted Assets		**$560,990 08**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $1,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$20,168 04	
Resisted	1,302 50	
Total	$21,470 54	
Deduct reinsurance in companies authorized in New York	734 62	
Net unpaid losses and claims		$20,735 92

Unearned premiums		162,296 66
Salaries and miscellaneous accounts due or accrued		59 75
Estimated amount of taxes hereafter payable		7,114 93
Contingent commissions or other charges due or accrued		3,090 36
Liabilities, except capital		**$193,297 62**
Capital	$300,000 00	
Surplus	67,692 46	
Surplus to policyholders		**367,692 46**
Total		**$560,990 08**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$15,138	$8,869 81

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$10,588,971	$234,483 84
Written or renewed in 1917	17,862,088	487,932 10
Totals	$28,451,059	$722,415 94
Deduct expirations and cancellations	16,631,692	384,068 82
In force December 31, 1917	$11,819,367	$338,347 12
Deduct amount reinsured	234,428	13,753 80
Net amount in force	**$11,584,939**	**$324,593 32**

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$11,584,939	$324,593 32	1-2	$162,296 66

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,376,367
Total losses per statement of last year plus net losses paid	467,486
Cash dividends declared since commencing business	87,500
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	94,400

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$354,979 56	$116,465 26

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,059,700
Less $837,313 risks canceled, and $14,000 reinsurance	851,313
Net risks written	$1,208,387
Gross premiums on risks written	$71,303
Less $23,479 return premiums, and $1,614 reinsurance	25,093
Net premiums received	$46,210

	Fire
Losses paid (deducting salvage)	$18,668
Less losses on risks reinsured	895
Net losses paid	$17,773
Losses incurred	$16,543
Less losses on risks reinsured	901
Net losses incurred	$15,642

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Anglo-French five year external loan 1920 5s	$9,608 62	$10,000	$9,300
United States 2d lib 1942 4s	30,000 00	30,000	30,000
Auburn N Y pavement 1922-24 4½s	3,475 70	3,360	3,393
" " " 1925-30 4½s	7,014 56	6,720	6,854
" " " 1931 4½s	1,176 22	1,120	1,153
Buffalo N Y hospital 1932 4¼s	10,129 00	10,000	10,100
Buffalo N Y refuse destruction plant 1919-20 4s	15,928 45	16,000	16,000
Buffalo N Y school 1932 4¼s	14,455 00	14,000	14,140
New York City corporate stock water supply 1960 4¼s	55,306 88	54,000	54,000
" " " " rapid transit 1962 4¼s	20,050 00	20,000	20,200
Richmond Va public improvement 1943 4s	9,950 00	10,000	9,600
Richmond Va refunding improvement 1938 4s	392 00	400	388
Rochester N Y Rochester & State L R R rfd 1933 4½s	20,800 00	20,000	20,800
Rome N Y water refunding 1931 4¼s	15,225 00	15,000	14,850
Tazewell County Va road & bridge 1933 5s	5,193 12	5,000	5,150
Troy N Y Martin Dunham reservoir 1919 4½s	9,221 40	9,000	9,000
Troy N Y public improvement 1928-31 4½s	11,641 35	11,000	11,110
Utica N Y public improvement 1924-25 4½s	2,044 40	2,000	2,040
" " " 1926-29 4½s	4,106 00	4,000	4,120
" " " 1930-33 4½s	4,125 90	4,000	4,160
Yonkers N Y water 1920-23 4½s	8,307 20	8,000	8,080
Yonkers N Y water 1924 4½s	2,076 80	2,000	2,040
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s	4,975 00	5,000	5,000
Baltimore & Ohio R R Co conv 1933 4½s	4,662 50	5,000	4,500
Baltimore & Ohio R R Co rfd & gen mtg ser A 1995 5s	10,000 00	10,000	9,600
Buffalo & Southwestern R R extended 1918 5s	5,062 50	5,000	5,000
Chesapeake & Ohio Ry conv 1930 4½s	4,675 00	5,000	4,000
Chicago City Ry 1st mtg 1927 5s	5,175 00	5,000	4,800
Chicago Rock Island & Pacific Ry 1st rfd mtg 1934 4s	4,443 75	5,000	3,600
Columbus Street Ry 1st cons mtg 1932 5s	5,175 00	5,000	4,900
Detroit & Northwestern Ry 1st mtg 1921 4½s	2,835 00	3,000	2,730
Grand Trunk Ry of Canada equip series C 1918 4½s	4,850 34	5,000	5,000
Macon Dublin & Savannah R R 1st mtg 1947 5s	4,981 25	5,000	4,600
Minneapolis St Ry Co & S P City Ry cons mtg 1928 5s	5,225 00	5,000	5,000
Missouri Kansas & Texas Ry sec notes 1916 6s	4,900 00	5,000	2,000
Northern Pacific Ry prior lien 1997 4s	5,037 50	5,000	4,500
Pennsylvania R R cons mtg 1948 4s	5,200 00	5,000	4,800
Pere Marquette Ry 1st mtg 1956 5s	4,712 50	5,000	4,450
St L Iron Mt & So Ry river & gulf div 1st mtg 1933 4s	4,200 00	5,000	3,800
Southern Ry 1st cons mtg 1994 5s	10,137 50	10,000	9,900
United Rys & Eletric Co of B 1st cons mtg 1949 4s	8,565 00	10,000	8,100
Wichita F & Northwestern Ry Co of O 1st mtg 1939 5s	10,100 00	10,000	8,100
Canton Co of Baltimore debenture 1926 5s	10,087 50	10,000	10,000
Chesapeake & P Telep Co of Va 1st mtg ser A 1943 5s	9,600 00	10,000	9,700
Consolidated Gas Co of Baltimore gen mtg 1954 4½s	14,050 00	15,000	13,950
Consolidated Gas E L & P Co B Md gen mtg 1935 4½s	9,250 00	10,000	9,100
Elk Horn Coal Corporation of W Va mtg 1925 6s	9,750 00	10,000	10,000
Equitable Mtg & Tr Co of Baltimore 1st mtg 1923 5s	5,000 00	5,000	5,000
Laclede Gas Light Co S L mo rfd & ext mtg 1934 5s	10,200 00	10,000	9,900
Merchants & Miners Trans Co B Md 1st mtg 1941 6s	5,187 50	5,000	5,150
Roland Park Co Baltimore Md 1st mtg 1919 6s	5,025 00	5,000	5,000
Syracuse Gas Co Syracuse N Y 1st mtg 1946 5s	5,125 00	5,000	5,050
Stocks:			
6 Baltimore & Ohio Railroad common	534 00	600	438
3 Baltimore & Ohio Railroad preferred	243 00	300	210
200 Pennsylvania Railroad	12,148 87	10,000	10,800
28 Union Pacific Railroad common	3,584 00	2,800	3,808
200 Merchants-Mechanics First National Bank Balti	6,500 00	2,000	6,000
5 Hartman Co J L Portland Ore	500 00	500	500
Totals	$481,925 31	$474,800	$465,465

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY

95 WATER STREET, BOSTON, MASS.

[Incorporated and commenced business 1910]

EVERETT C. BENTON, President WALTER ADLARD, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$808,415 34	
Deduct reinsurance premiums	$123,984 39		
return premiums	124,149 36		
		248,133 75	
Total		$560,281 59	
Gross premiums, marine and inland		$1,335,644 47	
Deduct reinsurance premiums	$303,731 96		
return premiums	211,766 63		
		515,498 59	
Total		$820,145 88	
Total net premiums written			$1,380,427 47
Interest:			
Collateral loans		$229 17	
Bonds and stocks		57,679 23	
Deposits		2,856 32	
Total			60,764 72
Agents' balances previously charged off			52 12
Gross profit on sale or maturity of ledger assets, viz.: Bonds			40 50
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			1,002 90
Total Income			**$1,442,287 71**
Ledger Assets December 31, 1916			**1,634,670 99**
Total			**$3,076,958 70**

DISBURSEMENTS

Gross losses, fire		$405,986 99
Deduct salvage	$5,152 17	
reinsurance	88,088 73	
discount	111 02	
		93,351 92
Net losses		$312,635 07
Gross losses, marine and inland		**$491,530 73**

Deduct salvage	$24,446 55		
reinsurance	139,204 00		
		163,650 55	
Net losses		$327,880 18	

Net amount paid policyholders for losses	$640,515 25
Expenses of adjustment and settlement of losses	20,456 27
Commissions or brokerage	389,118 15
Salaries, $5,452.92, and expenses, $1,813.23, of special and general agents	7,266 15
Salaries, fees and other charges of officers, directors, trustees and home office employees	48,132 39
Rents	4,474 41
Advertising, $1,690.15, printing and stationery, $7,990.26	9,680 41
Postage, telegrams, telephone and express	3,311 53
Legal expenses	125 00
Furniture and fixtures	2,854 86
Maps, including corrections	2,192 65
Underwriters' boards and tariff associations	9,532 08
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	6,068 06
Inspections and surveys	1,278 80
State taxes on premiums	15,000 22
Insurance department licenses and fees	2,698 75
All other licenses, fees and taxes including $1,944.91 federal corporation tax and $729.34 war tax	4,629 44
Miscellaneous	1,725 95
Dividends to stockholders (declared during year, $30,000)	30,000 00
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	764 30
Total Disbursements	**$1,199,824 67**
Balance	**$1,877,134 03**

LEDGER ASSETS

Book value of bonds, $959,749.85, and stocks, $464.767.65	$1,424,517 50
Cash in company's office	2,298 55
Deposits in trust companies and banks *on interest*	200,843 76
Agents' balances representing business written subsequent to October 1, 1917	244,050 78
Agents' balances representing business written prior to October 1, 1917	5,423 44
Total	**$1,877,134 03**

NON-LEDGER ASSETS

Interest accrued on bonds	10,614 57
Reinsurance recoverable on paid losses	1,759 77
Gross Assets	**$1,889,508 37**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$5,423 44	
Book value of bonds and stocks over market value	48,605 50	
Total		54,028 94
Total Admitted Assets		**$1,835,479 43**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$41,077 46	
Unadjusted plus $16,759.12 reserve for losses incurred prior to December 31 of which no notice had been received on that date	273,940 50	
Total	$315,017 96	
Deduct reinsurance in companies authorized in New York	23,985 33	
Net unpaid losses and claims		$291,032 63
Unearned premiums:		
Fire	$484,740 90	
Inland navigation	308,969 90	
Marine	33,117 53	
Total		826,828 33
Salaries and miscellaneous accounts due or accrued		2,008 81
Estimated amount of taxes hereafter payable		25,056 21
Liabilities, except capital		**$1,144,925 98**
Capital	$500,000 00	
Surplus	190,553 45	
Surplus to policyholders		**690,553 45**
Total		**$1,835,479 43**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,600	$20,698 48
North Carolina	10,200	13,400 92
Totals	$20,800	$34,099 40

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$101,874,640	$980,634 30	$24,612,644	$455,598 19
Written or renewed in 1917	87,824,109	808,415 34	157,119,017	1,335,644 47
Excess of original premiums over amount received for reinsurance	....	30,827 05	....	....
Totals	$189,698,749	$1,819,876 69	$181,731,661	$1,791,242 66
Deduct expirations and cancellations	70,913,104	680,015 27	139,969,289	1,094,940 35
In force December 31, 1917	$118,785,645	$1,139,861 42	$41,762,372	$696,302 31
Deduct amount reinsured	21,398,251	200,647 00	3,629,570	45,244 98
Net amount in force	$97,387,394	$939,214 42	$38,132,802	$651,057 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$34,857,292	$350,305 78	1–2	$175,152 89
1916	Two years	200,432	1,616 63	1–4	404 16
1917		276,385	3,035 41	3–4	2,276 56
1915	Three years	12,096,734	95,711 72	1–6	15,951 95
1916		14,220,313	116,262 60	1–2	58,131 30
1917		14,277,521	123,808 93	5–6	103,174 12
1914	Four years	363,278	3,590 71	1–8	448 84
1915		142,803	1,686 74	3–8	632 52
1916		74,485	745 72	5–8	466 08
1917		83,113	1,072 46	7–8	938 40
1913	Five years	4,123,342	44,852 33	1–10	4,485 23
1914		4,030,867	44,272 67	3–10	13,281 80
1915		3,619,231	42,065 35	1–2	21,032 68
1916		4,510,230	55,213 68	7–10	38,649 58
1917		4,214,031	52,588 93	9–10	47,330 03
	Advance premiums	297,337	2,384 76	100%	2,384 76
	Totals	$97,387,394	$939,214 42		$484,740 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$5,608,843
Total losses per statement of last year plus net losses paid	2,678,199
Cash dividends declared since commencing business	90,000
Largest net amount insured in any one hazard	28,000
Company's stock owned by directors at par value	88,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$546,948 17	$276,097 68
Tourists baggage	361 45	2 90
Registered mail	3,550 80	....
Explosion	1,957 16	....
War risks other than marine	1,533 39	....
Totals	$554,350 97	$276,100 58

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$22,659,269	$78,597,298
Less $9,018,683 risks canceled, and $18,569,674 reinsurance	8,109,956	19,478,401
Net risks written	$14,549,313	$59,118,897
Gross premiums on risks written	$176,275	$571,803
Less $135,799 return premiums, and $58,001 reinsurance	61,620	132,180
Net premiums received	$114,655	$439,623
Losses paid (deducting salvage)	$59,957	$207,808
Less losses on risks reinsured	8,142	67,168
Net losses paid	$51,815	$140,640
Losses incurred	$63,988	$274,728
Less losses on risks reinsured	7,738	60,341
Net losses incurred	$56,250	$214,387

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1921 5s	$24,945 00	$25,000	$24,500
United States government 1925 4s	10,711 00	10,000	10,600
United States government lib loan 1947 3½s	15,000 00	15,000	15,000
United States government lib loan 1942 4s	35,350 00	35,350	35,350
Boston Mass 1922 4s	30,276 00	30,000	30,000
" 1939 3½s	144,225 00	150,000	138,000
" 1949 3½s	47,720 00	50,000	45,000
Town of Greenfield Mass fire district 1918 4s	3,011 10	3,000	3,000
" " " " 1919 4s	3,021 30	3,000	3,000
" " " " 1920 4s	3,031 50	3,000	3,000
" " " " 1921 4s	3,041 40	3,000	3,000
" " " " 1922 4s	3,051 00	3,000	3,000
" " " " 1923 4s	3,060 00	3,000	3,000
" " " " 1924 4s	3,069 00	3,000	2,970
" " " " 1925 4s	3,077 40	3,000	2,970
" " " " 1926 4s	3,085 80	3,000	2,970
" " " " 1927 4s	3,093 60	3,000	2,970
" " " " 1928 4s	3,101 40	3,000	2,970
" " " " 1929 4s	3,108 60	3,000	2,970
" " " " 1930 4s	3,115 80	3,000	2,970
City of Holyoke Mass 1933 4s	4,116 80	4,000	3,960
" " " 1934 4s	6,183 00	6,000	5,940
" " " 1935 4s	7,223 30	7,000	6,930
Massachusetts 1922 3½s	997 20	1,000	980
" 1926 4s	8,000 00	8,000	8,000
" 1928 3½s	12,892 10	13,000	12,480
" 1936 3s	3,614 80	4,000	3,840
" 1937 3½s	10,924 10	11,000	10,230
" 1946 3½s	29,516 00	30,000	27,600
" 1947 3½s	3,964 00	4,000	3,640
" 1948 3½s	986 20	1,000	910
" 1949 3s	21,787 50	25,000	20,500
" 1949 3s	13,072 50	15,000	12,300
Town of Methuen Mass 1924 4s	1,012 90	1,000	1,000
" " " 1925 4s	4,058 40	4,000	4,000
" " " 1926 4s	3,048 60	3,000	3,000
" " " 1927 4s	3,053 40	3,000	3,000
" " " 1928 4s	3,058 20	3,000	3,000
" " " 1929 4s	3,062 40	3,000	3,000
" " " 1930 4s	3,066 90	3,000	3,000
New Bedford Mass 1924 4s	12,171 60	12,000	12,000
" " 1925 4s	9,145 80	9,000	9,000
" " 1926 4s	11,198 00	11,000	11,000
" " 1927 4s	10,198 00	10,000	10,000
Town of No Attleboro Mass 1937 4s	8,251 20	8,000	7,920
Town of No Attleboro Mass 1939 4s	8,267 20	8,000	7,920
North Carolina 1919 6s	10,175 00	10,000	10,200
City of Paris France 1921 6s	7,925 60	8,000	7,440
Town of Wayland Mass 1918 4s	1,003 70	1,000	1,000
" " " 1918 4s	501 85	500	500
" " " 1919 4s	1,007 70	1,000	1,000
" " " 1919 4s	503 85	500	500
" " " 1920 4s	1,011 30	1,000	1,000
" " " 1920 4s	505 65	500	500
" " " 1921 4s	1,014 80	1,000	1,000
" " " 1921 4s	507 40	500	500
" " " 1922 4s	1,018 20	1,000	1,000
" " " 1923 4s	1,021 40	1,000	1,000
" " " 1924 4s	1,024 60	1,000	1,000
" " " 1925 4s	1,027 60	1,000	1,000
" " " 1926 4s	1,030 50	1,000	1,000
" " " 1927 4s	1,033 30	1,000	1,000
" " " 1928 4s	1,036 10	1,000	1,000
" " " 1929 4s	1,038 70	1,000	1,000
" " " 1930 4s	1,041 20	1,000	1,000
Boston Terminal Co mtg 1947 3½s	49,955 00	50,000	42,500
Chesapeake & Ohio Ry 1946 5s	24,340 00	25,000	22,250
Detroit Ter & Tun 1st mtg 1961 4½s	20,000 00	20,000	17,800
Oregon-Wash R R Nav Co 1st & rfdg 1961 4s	18,608 00	20,000	16,600
Puget Sound Trac L & Pow Co Seattle Wash 1919 6s	25,000 00	25,000	25,000
Seattle Elec Co 1st mtg Seattle Wash 1930 5s	9,978 00	10,000	9,900
American Tel & Tel Co 1929 4s	9,257 00	10,000	9,000
American Tel & Tel Co 1946 5s	7,862 40	8,000	7,920
Det Edison Co 1st & ref mtg 1940 5s	25,232 50	25,000	24,750
New Eng Tel & Tel Co 1932 5s	25,000 00	25,000	25,000
American Foreign Secur Co notes 1919 5s	24,777 50	25,000	24,250
Bethlehem Steel Co notes 1919 5s	24,807 50	25,000	24,750
City of Fall River Mass note 1918 4½s	25,000 00	25,000	25,000

	Bonds	Book value	Par value	Market value
	City of New Bedford Mass notes 1918 4.55s	25,000 00	25,000	25,000
	United Kingdom of Gt Britain & Ireland 1918 5½s	20,000 00	20,000	20,000
	U S Smelting Refining & Min Co notes 1926 6s	15,441 00	15,000	15,760
	West End Street Ry notes 1919 5s	25,097 50	25,000	25,000
	Stocks:			
62	Old Colony Railroad	$11,594 99	$6,200	$7,750
15	American Trust Co Boston Mass	5,250 00	1,500	5,220
300	First Nat Bank Boston Mass	104,157 50	30,000	129,600
100	Merchants Nat Bank Boston Mass	30,617 50	10,000	28,700
125	Merchants Nat Bank Worcester Mass	22,500 00	12,500	27,500
150	Old Colony Trust Co Boston Mass	42,341 25	15,000	37,800
20	Stoughton Trust Co Stoughton Mass	2,400 00	2,000	2,540
110	American Tel & Tel Co	14,087 50	11,000	13,530
102	Boston Wharf Co Boston Mass	11,409 00	10,200	9,996
80	Brockton Gas Light Co Brockton Mass	10,882 90	8,000	7,840
37	Cambridge Gas Light Co Cambridge Mass	10,168 77	3,700	6,290
100	Edison Electric Ill Co Boston Mass	27,327 50	10,000	20,000
1	General Adjust Bureau New York City	50 00	50	50
50	Lynn Gas & Electric Co Lynn Mass	20,845 00	5,000	19,000
200	The Mackay Companies pfd	13,400 00	20,000	12,800
63	New Bed Gas & Edison Light Co N Bed Mass	17,388 75	6,300	14,301
240	New England Tel & Tel Co	33,568 99	24,000	28,080
65	Springfield Gas Light Co Springfield Mass	17,533 75	6,500	15,925
1	Underwriters Map Ass'n New York City	250 00	100	100
5	Underwriters Salvage Co New York City	950 00	500	750
1	West Adjust & Inspection Co Chicago Ill	200 00	100	200
300	Western Union Tel Co	24,085 00	30,000	28,200
57	Worcester Elec Light Co Worcester Mass	14,936 25	5,700	17,100
100	Worcester Gas Light Co Worcester Mass	28,823 00	10,000	17,500
	Totals	$1,424,517 50	$1,200,700	$1,375,912

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA

780 BROAD STREET, NEWARK, N. J.

[Incorporated and commenced business 1854]

DANIEL H. DUNHAM, President JOHN A. SNYDER, Secretary

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$962,410 43	
Deduct reinsurance premiums	$199,237 34		
return premiums	168,538 90		
		367,776 24	
Total net premiums written			$594,634 19
Deposit premiums on perpetual risks			11,337 28
Interest:			
Mortgage loans		$6,103 00	
Bonds and stocks		52,002 93	
Deposits		900 37	
From other sources		3 13	
Total			59,009 43
Rents			6,273 51
Refund previously charged off			32
Assignment on perpetual deposits			259 00
Agents' balances previously charged off			121 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds			234 37
Total Income			**$671,869 10**
Ledger Assets December 31, 1916			**1,537,050 40**
Total			**$2,208,919 50**

DISBURSEMENTS

Gross losses		$351,519 73	
Deduct salvage	$3,157 94		
reinsurance	76,917 24		
		80,075 18	
Net amount paid policyholders for losses			$271,444 55
Expenses of adjustment and settlement of losses			6,460 30
Commissions or brokerage			135,017 19
Allowances to agencies for agency expenses			155 70
Salaries, $9,471.12, and expenses, $7,719.71, of special and general agents			17,190 83

Salaries, fees and other charges of officers, directors, trustees and home office employees	36,535 37
Rents	6,050 74
Advertising, $1,032.01, printing and stationery, $5,585.06	6,617 07
Postage, telegrams, telephone and express	4,121 93
Legal expenses	1,063 74
Furniture and fixtures	1,454 71
Maps, including corrections	1,526 95
Underwriters' boards and tariff associations	8,227 66
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	8,055 58
Inspections and surveys	568 18
Repairs and expenses on real estate	1,563 77
Taxes on real estate	1,717 80
State taxes on premiums	5,762 97
Insurance department licenses and fees	4,731 19
All other licenses, fees and taxes including $577.06 federal corporation tax and $334.01 war tax	6,279 48
Miscellaneous	853 13
Deposit premiums returned	13,506 34
Dividends to stockholders (declared during year, $25,000)	25,000 00
Agents' balances charged off	43 92
Gross loss on sale or maturity of ledger assets, viz.: Bonds	9,355 00
Total Disbursements	**$573,304 10**
Balance	**$1,635,615 40**

LEDGER ASSETS

Book value of real estate	$83,193 77
Mortgage loans	99,750 00
Book value of bonds, $1,154,073.68, and stocks, $124,308.13	1,278,381 81
Cash in company's office	300 92
Deposits in trust companies and banks *on interest*	57,233 12
Agents' balances representing business written subsequent to October 1, 1917	103,305 21
Agents' balances representing business written prior to October 1, 1917	7,084 21
Perpetual reinsurance deposits	6,266 36
Deposit with Philadelphia Fire Underwriters' Association	100 00
Total	**$1,635,615 40**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,042 05	
Bonds	14,149 41	
Other assets	176 04	
Total		15,367 50
Market value of real estate over book value		14,806 23
Reinsurance due on paid losses		9,189 22
Gross Assets		**$1,674,978 35**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$7,084 21
Market value of special deposits in excess of corresponding liabilities	24,558 86

Book value of bonds and stocks over market value	40,874 31	
Perpetual reinsurance deposits not admitted	251 64	
Total		72,769 02
Total Admitted Assets		**$1,602,209 33**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,012 12	
Unadjusted plus $5,716.77 reserve for losses incurred prior to December 31 of which no notice had been received on that date	63,290 65	
Resisted	10,500 00	
Total	$85,802 77	
Deduct reinsurance in companies authorized in New York	16,320 32	
Net unpaid losses and claims		$69,482 45
Unearned premiums		596,937 40
Deposit premiums reclaimable		317,978 11
Salaries and miscellaneous accounts due or accrued		850 56
Estimated amount of taxes hereafter payable		8,500 00
Contingent commissions or other charges due or accrued		1,322 00
Liabilities, except capital		**$995,070 52**
Capital	$250,000 00	
Surplus	357,138 81	
Surplus to policyholders		**607,138 81**
Total		**$1,602,209 33**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$3,485 76
North Carolina	10,750	2,415 49
Virginia	14,400	5,089 95
Totals	35,550	$10,991 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$115,080,911	$1,097,016 81
Written or renewed in 1917	99,557,072	962,410 43
Total	$214,637,983	$2,059,427 24
Deduct expirations and cancellations	71,801,294	693,146 57
In force December 31, 1917	$142,836,689	$1,366,280 67
Deduct amount reinsured	25,714,146	275,817 87
Net amount in force	$117,122,543	$1,090,462 80

Perpetual risks not included above, $14,776,445; deposit premiums on same, $351,878.62.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$33,348,828	$328,803 93	1–2	$164,401 95
1916	Two years	536,166	5,464 81	1–4	1,366 20
1917		334,246	2,560 23	3–4	1,920 17
1915	Three years	12,612,719	105,127 79	1–6	17,521 30
1916		12,404,735	123,800 51	1–2	61,900 26
1917		18,004,472	152,339 16	5–6	126,949 30
1914	Four years	117,833	818 99	1–8	102 37
1915		135,950	1,750 53	3–8	656 46
1916		136,612	1,054 66	5–8	659 15
1917		175,557	1,317 29	7–8	1,152 62
1913	Five years	4,385,069	43,665 92	1–10	4,366 59
1914		4,681,168	41,749 82	3–10	12,524 95
1915		5,262,419	47,788 52	1–2	23,894 26
1916		5,414,539	65,192 59	7–10	45,634 75
1917		8,007,633	76,468 92	9–10	68,822 03
	Over five years	11,448,437	91,559 04	pro rata	64,064 94
	Advance premiums	116,160	1,000 09	100%	1,000 09
	Totals	$117,122,543	$1,090,462 80		$596,937 40

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$10,138,418
Total losses per statement of last year plus net losses paid	5,345 116
Cash dividends declared since commencing business	960,660
Largest net amount insured in any one hazard	35,000
Company's stock owned by directors at par value	3,575

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$6,906 35	$40 43

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$20,149,201
Less $4,375,627 risks canceled, and $2,429,141 reinsurance	6,804,768
Net risks written	$13,344,433
Gross premiums on risks written	$162,110
Less $31,589 return premiums, and $22,642 reinsurance	54,231
Net premiums received	$107,879
Losses paid (deducting salvage)	$56,173
Less losses on risks reinsured	7,400
Net losses paid	$48,773
Losses incurred	$69,950
Less losses on risks reinsured	18,536
Net losses incurred	$51,414

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$87,750
New Jersey	12,000
Total	$99,750

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States New 1925 4s	$6,181 25	$5,000	$5,300
" " liber loan of 1917 1947 3½s	20,000 00	20,000	20,000
" " " " 1942 4s	50,000 00	50,000	50,000
Atlantic City N J water bonds 1925 5s	23,430 00	22,000	22,880
Borough of Clifton Heights Pa 1918 5s	3,000 00	3,000	3,000
Albany N Y river front imp 1954 4½s	1,043 75	1,000	1,070
Asbury Park New Jersey funding 1918 5s	25,437 50	25,000	25,000
Asheville N C 1939 5s	2,162 50	2,000	2,180
Asheville N C 1940 5s	3,251 25	3,000	3,270
Atlanta Ga school 1939 4½s	10,747 00	10,000	10,400
Auburn N Y 1933 4½s	10,347 28	10,000	10,300
Baltimore Annex improve loan 1951 4s	9,450 00	10,000	9,900
Buffalo N Y grade crossing 1933 4¼s	996 25	1,000	1,010
" general hospital 1933 4¼s	8,045 76	8,000	8,080
" " " " 1932 4¼s	1,005 46	1,000	1,010
Elizabeth Adjustment 1922 4s	25,000 00	25,000	24,750
Glens Falls N Y 1935 4½s	1,022 50	1,000	1,030
Perth Amboy Street imp 1923-4 4½s	40,800 00	40,000	40,400
Philadelphia 1925 3½s	10,147 00	10,000	9,600
" 1931 3½s	607 50	600	564
" 1932 3½s	2,435 00	2,400	2,256
" refund 1918 3½s	21,063 00	20,000	20,000
" refund 1947 4s	10,037 50	10,000	9,900
Richmond Va 1950 4s	14,606 25	15,000	14,400
County of Hudson N J park 1966 4½s	10,862 50	10,000	10,500
Baltimore & Ohio eq tr ser J 1922 4½s	10,160 50	10,000	10,000
" " " E 1918 4½s	4,883 62	5,000	5,000
" " " F 1919 4½s	4,860 63	5,000	5,000
B & O R R Pitts L Erie & W Va sys rfdg 1941 4s	9,325 00	10,000	8,300
B & O R R 1st mtg 1948 4s	4,431 25	5,000	4,400
Big Sandy Ry (Ches & Ohio) 1st mtg 1944 4s	8,312 50	10,000	8,100
Camden & Suburban Ry 1st mtg 1946 5s	15,900 00	15,000	15,300
Central R R of New Jersey gen mtg 1987 5s	58,875 00	50,000	56,500
Chicago Milwaukee & St Paul 1989 4½s	15,000 00	15,000	14,550
Chicago Rock Island & Pacific gen mtg 1988 4s	8,312 50	10,000	8,300
Consolidated Traction Co of New Jersey 1933 5s	59,435 00	60,000	61,200
Easton & Amboy R R 1920 5s	51,250 00	50,000	51,000
Erie & Pittsburgh R R ser C 1940 3½s	4,331 25	5,000	4,300
Great Northern Ry 1st & rfdg mtg gold 1961 4¼s	10,075 00	10,000	9,600
Jamestown Franklin & Clearfield Ry 1st mtg 1959 4s	18,975 00	20,000	17,200
Kansas City Terminal Ry 1st mtg 1960 4s	17,187 50	20,000	17,000
Lake Shore & Michigan Southern Ry 1928 4s	10,000 00	10,000	9,300
Lehigh Valley R R cons mtg loan 1923 4½s	9,825 00	10,000	10,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s	55,750 00	50,000	54,500
Louisville & Nash R R (Atl Knox & Cin div) 1955 4s	4,431 25	5,000	4,250
Morris & Essex 1st rfdg 2000 3½s	23,472 75	27,000	22,680
Newark Passenger Ry 1st cons mtg 1930 5s	26,250 00	25,000	26,000
New York Central Lines eq trust 1922 4½s	24,723 70	25,000	24,750
New York & Long Branch R R 1941 4s	10,000 00	10,000	9,500
Norfolk & Westn Ry div 1st lien & gen m gold 1944 4s	9,350 00	10,000	8,600
Northern Pacific Terminal 1933 6s	8,660 00	8,000	8,720
Northern Pacific 1997 4s	18,600 00	20,000	18,000
North Pennsylvania R R 1st mtg 1936 4s	13,225 00	11,000	10,780
Oregon Short Line 1946 5s	10,725 00	10,000	10,500
Pennsylvania Company Guar Trust Ctfs ser A 1937 3½s	4,281 25	5,000	4,150
Phila Wilmington & Balt R R stk tr ctfs 1921 4s	4,881 25	5,000	4,950
Pennsylvania R R cons mtg 1960 4½s	26,006 25	25,000	25,750
Pitts Cin Chi & St Louis Ry ser A cons m 1940 4½s	9,837 50	10,000	10,000
Pittsburgh Cin Chicago & St Louis Ry 1942 4½s	11,025 00	10,000	10,000
Public Service Corpn of N J gen mtg 1959 5s	9,750 00	10,000	8,900
Reading Co & Phila & Rdng Cl & Ir Co gn mtg 1997 4s	28,375 00	30,000	27,600
Schuylkill River East Side R R 1925 4s	29,250 00	30,000	29,400
Second Avenue R R N Y 1st cons mtg coupon 1948 5s.	18,000 00	15,000	450
Southern Ry 1st cons mtg 1994 5s	9,910 00	10,000	9,900
Terminal R R Assn of St Louis gold 1944 5s	10,000 00	10,000	10,100
Toledo & Ohio Central Ry car trust ser B 1918 4s	14,228 48	15,000	15,000
Trenton Passenger Ry 1st cons mtg 1931 6s	33,900 00	30,000	33,000
Lehigh Coal & Navigation Co cons mtg ser A 1954 4½s	24,906 25	25,000	25,000
Lehigh Valley Coal Co 1st mtg 1933 5s	11,325 00	10,000	10,400
Phila Electric Co 1st mtg 1966 5s	22,191 25	22,000	22,000
United Electric Co of New Jersey 1st mtg 1949 4s	12,450 00	15,000	12,450
United States Steel Corporation 10-60 years 1963 5s	25,718 75	25,000	26,000
Winifrede Coal Co 1st mtg 1930 6s	10,000 00	10,000	10,000
Stocks:			
50 Lackawanna R R of N J	4,637 50	5,000	4,350
200 Morris & Essex R R	16,175 00	10,000	16,600

Stocks:	Book value	Par value	Market value
200 Pennsylvania R R	11,675 00	10,000	10,800
250 United New Jersey R R & Canal Co	56,281 25	25,000	55,000
200 Fairmount Park & Haddington Passenger Ry	12,025 01	10,000	11,800
100 Newark Consolidated Gas Co	9,650 00	10,000	9,500
3 Philadelphia Bourse pref	75 00	75	62
4 Philadelphia Bourse com	200 00	200	26
165 United Gas Imp Co	13,589 37	8,250	14,190
Totals	$1,278,381 81	$1,216,525	$1,237,508

MECHANICS AND TRADERS' INSURANCE COMPANY

NEW ORLEANS, LA.

Executive Offices, Hartford, Conn.

[Incorporated and commenced business 1869]

H. A. SMITH, President — G. H. TRYON, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$1,664,061 77	
Deduct reinsurance premiums	$618,540 51		
return premiums	288,577 61		
		907,118 12	
Total net premiums written			$756,943 65
Interest:			
Bonds and stocks		$58,106 40	
Deposits		5,715 15	
Total			63,821 55
Rents			3,600 00
Federal revenue stamps refund			214 85
Agents' balances previously charged off			23 81
Borrowed money (gross)			65,000 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds			200 00
Total Income			**$889,803 86**
Ledger Assets December 31, 1916			**1,644,177 96**
Total			**$2,533,981 82**

DISBURSEMENTS

Gross losses		$673,302 97	
Deduct salvage	$1,795 20		
reinsurance	306,886 30		
		308,681 50	
Net amount paid policyholders for losses			$364,621 47
Expenses of adjustment and settlement of losses			6,308 81
Commissions or brokerage			130,023 21
Salaries, $72,314.53, and expenses, $12,581.60, of special and general agents			84,896 13
Salaries, fees and other charges of officers, directors, trustees and home office employees			4,938 71
Rents			3,523 10
Advertising, $2,669.53; printing and stationery, $4,398.44			7,067 97
Postage, telegrams, telephone and express			5,334 50
Legal expenses			1,514 70
Furniture and fixtures			51 85
Maps, including corrections			887 02
Underwriters' board and tariff associations			13,716 88
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			9,313 16
Inspections and surveys			1,316 32

Repairs and expenses on real estate	299 94
Taxes on real estate	1,076 25
State taxes on premiums	12,232 99
Insurance department licenses and fees	5,247 25
All other licenses, fees and taxes including $263.25 federal corporation tax and $105.34 war tax	11,709 82
Miscellaneous	1,142 20
American Red Cross	500 00
Borrowed money repaid	65,000 00
Agents' balances charged off	298 24
Total Disbursements	**$731,020 52**
Balance	**$1,802,961 30**

LEDGER ASSETS

Book value of real estate	$22,000 00
Book value of bonds, $1,249,802.75, and stocks, $138,964.70	1,388,767 45
Deposits in trust companies and banks *not on interest*	8,433 67
Deposits in trust companies and banks *on interest*	175,032 07
Agents' balances representing business written subsequent to October 1, 1917	207,486 81
Agents' balances representing business written prior to October 1, 1917	1,241 30
Total	**$1,802,961 30**

NON-LEDGER ASSETS

Interest accrued on bonds	23,758 74
Market value of real estate over book value	1,500 00
Reinsurance due on paid losses	224 59
Gross Assets	**$1,828,444 63**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,241 30	
Market value of special deposits in excess of corresponding liabilities	5,531 96	
Book value of bonds and stocks over market value	67,555 45	
Total		74,328 71
Total Admitted Assets		**$1,754,115 92**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$22,085 56	
Unadjusted plus $13,943.60 reserve for losses incurred prior to December 31 of which no notice had been received on that date	150,250 22	
Resisted	11,251 90	
Total	$183,587 68	
Deduct reinsurance in companies authorized in New York	81,162 26	
Net unpaid losses and claims		$102,425 42
Unearned premiums		666,480 61
Estimated amount of taxes hereafter payable		29,000 00
Contingent commissions or other charges due or accrued		3,000 00
Liabilities, except capital		**$800,906 03**

Capital	$300,000 00	
Surplus	653,209 89	
Surplus to policyholders		**953,209 89**
Total		**$1,754,115 92**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
North Carolina	$9,500	$34,069 64
Canada	20,000	14,468 04
Totals	$29,500	$48,537 68

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$184,580,698	$1,782,332 53
Written or renewed in 1917	178,883,490	1,664,061 77
Totals	$363,464,188	$3,446,394 30
Deduct expirations and cancellations	143,822,357	1,362,002 12
In force December 31, 1917	$219,641,831	$2,084,392 18
Deduct amount reinsured	88,952,391	806,611 62
Net amount in force	$130,689,440	$1,277,780 56

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$44,971,524	$471,688 97	1–2	$235,844 49
1916	Two years	438,925	4,170 58	1–4	1,042 64
1917		496,007	4,968 49	3–4	3,726 37
1915	Three years	18,850,942	172,712 57	1–6	28,785 43
1916		22,490,175	199,953 46	1–2	99,976 73
1917		25,931,568	225,522 82	5–6	187,935 69
1914	Four years	84,951	1,533 24	1–8	191 65
1915		80,771	1,007 03	3–8	377 64
1916		126,054	1,085 64	5–8	678 52
1917		22,710	293 63	7–8	256 93
1913	Five years	2,623,374	29,743 64	1–10	2,974 36
1914		3,322,707	36,614 04	3–10	10,984 21
1915		2,984,178	34,863 42	1–2	17,431 71
1916		3,534,163	40,060 65	7–10	28,042 45
1917		4,619,541	52,039 98	9–10	46,835 99
	Over five years	30,050	579 34	pro rata	452 74
	Advance premiums	81,800	943 06	100	943 06
	Totals	$130,689,440	$1,277,780 56		$666,480 61

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$16,874,074
Total losses per statement of last year plus net losses paid	9,204,191
Cash dividends declared since commencing business	1,262,337
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	69,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$19,031 28	$16,714 44
Hail	22,368 86	11,670 46
Sprinkler leakage	34 19	117 92
Totals	$41,434 33	$28,502 82

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$38,970,613
Less $7,268,378 risks canceled, and $16,237,246 reinsurance	23,505,624
Net risks written	$15,464,989
Gross premiums on risks written	$241,120
Less $44,929 return premiums, and $107,157 reinsurance	152,086
Net premiums received	$89,034
Losses paid (deducting salvage)	$62,369
Less losses on risks reinsured	35,605
Net losses paid	$26,764
Losses incurred	$44,024
Less losses on risks reinsured	23,000
Net losses incurred	$21,024

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Atchafalaya Dist rfdg & imp levee 1949 5s	$94,225 00	$85,000	$90,950
Board of Comrs Lake Borgne Basin levee dist 1952 5s	5,400 00	5,000	5,350
Board of Comrs Port of New Orleans ser B 1959 5s	62,200 00	62,000	66,960
Franklin La Parish St Mary drainage dist 1920 5s	20,000 00	20,000	20,000
Fifth District Levee 1950 5s	26,880 00	10,000	10,100
" " " 1952 5s		1,000	1,010
" " " 1954 5s		14,000	14,140
Lafourche Basin Levee District 1954 5s	27,985 00	26,000	27,820
Louisiana State 1955 4½s	24,767 50	25,000	26,250
Louisiana State 1960	74,280 00	75,000	78,750
New Orleans City 1942 4s	55,411 25	52,000	48,880
New Orleans City new cons 1922 7s	7,950 00	6,000	6,480
New Orleans City pub imp 1950 4s	201,200 00	187,000	175,780
Ponchartrain Levee District 1944 6s	28,750 00	25,000	31,000
Red River Atchafalaya & Bayou Boeuf dis levee 1950 5s	27,280 00	14,000	14,700
Red River Atchafalaya & Bayou Boeuf dis levee 1953 5s		11,000	11,660
Shreveport waterworks & sewerage 1951 4¾s	37,853 90	35,000	36,400
United States Panama canal loan 1961 3s	10,375 00	10,000	9,500
United States 2d Lib 1942 4s	100,000 00	100,000	100,000
New Orleans Ry & Lighting Co 1935 4½s	105,182 50	125,000	101,250
Vicksburg Shreveport & Pacific R R 1940 5s	25,375 00	25,000	24,250
" " " " 1922 5s			
" " " " 1923 5s			
Shreveport Rys 1st mtg 1924 5s	48,915 20	14,000	13,720
" " " 1926-29 5s		20,000	19,400
" " " 1931-34 5s		16,000	15,360
New Orleans Terminal Co 1st mtg 1953 4s	30,000 00	50,000	34,000
Baton Rogue Electric Co 1939 5s	23,250 00	25,000	22,500
Edison Electric Co 1st mtg 1929 5s	103,800 00	100,000	102,000
Merchants Electric Light & Power Co 1st mtg 1929 5s	58,000 00	58,000	55,100
Rice Belt Milling Co 1922 6s	33,000 00	33,000	32,340
United Irrigation & Rice Milling Co 1918 6s	17,722 40	4,000	4,000
" " " " 1920 6s		2,000	1,960
" " " " 1922 6s		3,000	2,850
" " " " 1923 6s		2,000	1,860
" " " " 1924-25 6s		3,000	2,760
" " " " 1926 6s		1,000	910
" " " " 1928 6s		2,000	1,800
" " " " 1929 6s		3,000	2,670
Stocks:			
6 Canal Bank & Trust Co	715 00	600	1,212
200 Commercial Trust & Savings Bank	84,000 00	20,000	48,800
9 Hibernia Bank & Trust Co	1,499 70	900	3,240
500 Maison Blanche Co pref	52,750 00	50,000	53,500
Totals	$1,388,767 45	$1,320,500	$1,321,212

MERCHANTS FIRE INSURANCE COMPANY

GAS & ELECTRIC BUILDING, DENVER, COLO.

[Incorporated and commenced business 1907]

W. J. GALLIGAN, President **J. R. GARDNER, Secretary**

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$376,239 31	
Deduct reinsurance premiums	$34,775 01		
return premiums	52,980 38		
		87,755 39	
Total net premiums written			$288,483 92
Interest:			
Mortgage loans		$18,533 51	
Collateral loans		36 96	
Bonds		9,961 31	
Deposits		1,215 15	
Total			29,746 93
Rents			1,273 07
Commission on loans			429 00
Dividend from general agency			2,500 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds			125 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			564 07
Total Income			**$323,121 99**
Ledger Assets December 31, 1916			**535,921 86**
Total			**$859,043 85**

DISBURSEMENTS

Gross losses	$112,791 32	
Deduct reinsurance	8,525 80	
Net amount paid policyholders for losses		$104,265 52
Expenses of adjustment and settlement of losses		2,679 07
Commissions or brokerage		80,745 29
Salaries, $1,500, and expenses, $1,177.37, of special and general agents		2,677 37
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,770 72
Rents		1,380 00
Advertising, $990.64; printing and stationery, $1,363.36		2,354 00
Postage, telegrams, telephone and express		1,622 05
Furniture and fixtures		463 25
Maps, including corrections		503 35
Underwriters' boards and tariff associations		2,350 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		562 99
Repairs and expenses on real estate		339 59
Taxes on real estate		509 02

State taxes on premiums		1,828 60
Insurance department licenses and fees		1,269 20
All other licenses, fees and taxes including $470.28 federal corporation tax and $312.41 war tax		2,338 28
Miscellaneous		1,577 99
Dividends to stockholders (declared during year, $16,000)		16,000 00
Agents' balances charged off		128 29
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$28 70	
Bonds	10 00	
		38 70
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Real estate	$2,119 63	
Bonds	2,067 90	
		4,187 53
Total Disbursements		$241,591 66
Balance		$617,452 19

LEDGER ASSETS

Book value of real estate	$11,931 06
Mortgage loans	295,132 01
Collateral loans	832 86
Book value of bonds	213,478 75
Cash in company's office	3,391 26
Deposits in trust companies and banks *on interest*	45,673 28
Agents' balances representing business written subsequent to October 1, 1917	44,157 09
Agents' balances representing business written prior to October 1, 1917	912 14
Bills receivable taken for fire risks	591 37
General agency dividend	1,250 00
Due from U. S. Gov. account adjustment income tax	102 37
Total	$617,452 19

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,001 81	
Bonds	3,488 25	
Collateral loans	6 77	
Other assets	343 16	
Total		7,839 99
Reinsurance recoverable on paid losses		10 23
Adjustment expense due from authorized company		22 89
Furniture, fixtures and equipment		3,921 58
Gross Assets		$629,246 88

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and equipment	$3,921 58	
Agents' balances representing business written prior to October 1, 1917	912 14	
Bills receivable, past due, taken for risks	591 37	
Book value of bonds over market value	17 15	
Collateral loan	500 00	
Dividends due from general agency	1,250 00	
Total		7,192 24
Total Admitted Assets		$622,054 64

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $3,027.70 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$43,870 27	
Deduct reinsurance in companies authorized in New York	3,628 70	
Net unpaid losses and claims		$40,241 57
Unearned premiums		245,071 17
Salaries and miscellaneous accounts due or accrued		270 86
Estimated amount of taxes hereafter payable		3,468 35
Commission due on sale of real estate		150 00
Liabilities, except capital		**$289,201 95**
Capital	$200,000 00	
Surplus	132,852 69	
Surplus to policyholders		**332,852 69**
Total		**$622,054 64**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$31,203,119	$387,341 31
Written or renewed in 1917	32,974,277	376,239 31
Excess of original premiums over amount received for reinsurance		6,907 23
Totals	$64,177,396	$770,487 85
Deduct expirations and cancellations	22,534,458	268,961 87
In force December 31, 1917	$41,642,938	$501,525 98
Deduct amount reinsured	3,168,522	47,299 58
Net amount in force	$38,474,416	$454,226 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$15,733,577	$162,965 89	1–2	$81,482 94
1916	Two years	11,500	194 27	1–4	48 56
1917		33,475	427 65	3–4	320 75
1915	Three years	4,879,806	59,268 12	1–6	9,878 02
1916		6,194,441	74,080 17	1–2	37,040 08
1917		7,226,397	84,623 86	5–6	70,519 88
1916	Four years	5,000	23 40	5–8	14 62
1917		12,500	100 77	7–8	88 17
1913	Five years	308,129	6,032 38	1–10	603 23
1914		515,195	8,417 07	3–10	2,525 12
1915		887,068	14,633 78	1–2	7,316 89
1916		1,222,728	19,401 13	7–10	13,580 79
1917		1,444,600	24,057 91	9–10	21,652 12
Totals		$38,474,416	$454,226 40		$245,071 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,310,408
Total losses per statement of last year plus net losses paid	523,420
Cash dividends declared since commencing business	120,500
Stock dividends declared since commencing business	21,000
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	67,110
Loaned to stockholders, not officers	14,200

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$5,802,033
Less $1,370,433 risks canceled, and $71,647 reinsurance	1,442,080
Net risks written	$4,359,953
Gross premiums on risks written	$52,333
Less $12,470 return premiums, and $733 reinsurance	13,203
Net premiums received	$39,130
Losses paid (deducting salvage)	$15,527
Less losses on risks reinsured	192
Net losses paid	$15,335
Losses incurred	$25,130
Less losses on risks reinsured	192
Net losses incurred	$24,938

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	$263,732
Wyoming	31,400
Total	$295,132

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
A. P. Martin secured by $400 note, signed by Pearl Martin to J. L. Schaefer, for mortgage on lot 1, B-37, Goodland, Kan.	$400	$500	$332 86	7
A. K. Anderson, Missoula, chattel mortgage, office furniture and piano	700	700	500 00	8
Totals	$1,100	$1,200	$832 86	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Adams County Colo school 1933 6s	$1,545 00	$1,500	$1,545
Adams County Colo school 1935 6s	3,060 00	3,000	3,060
Arapahoe County Colo school 1950 6s	11,235 00	10,500	11,235
Archuleta County Colo school 1935 6s	1,050 00	1,000	1,050
Archuleta County Colo school 1935 6s	840 00	800	840
Beaver County Utah high school 1934 6s	5,550 00	5,000	5,550
Bent & Prowers Counties Colo 1936 5½s	3,535 00	3,500	3,535
Bingham County Idaho school 1934 6s	1,055 00	1,000	1,030
Bingham County Idaho school 1935 6s	2,532 00	2,200	2,318
Conejos County Colo school 1935 6s	1,352 00	1,300	1,352
Crowley County Colo school 1935 6s	520 00	500	520
Fremont County Colo school 1935 5½s	3,060 00	3,000	3,060
Kiowa County Colo school 1935 6s	2,725 00	2,500	2,725
Larimer County Colo school 1929 6s	1,515 00	1,500	1,515
" " " 1949 6s	1,635 00	1,500	1,635
" " " 1945 6s	5,450 00	5,000	5,450
Logan County Colo school 1947 6s	3,231 60	3,000	3,231
Montrose County Colo school 1942 5½s	3,150 00	3,000	3,150
Montrose County Colo school 1932 5½s	1,545 00	1,500	1,545
Morgan County Colo school 1934 6s	3,605 00	3,500	3,605
Otero County Colo school 1946 6s	2,180 00	2,000	2,180
Otero County Colo school 1930 5½s	5,050 00	5,000	5,050
Prowers County Colo school 1942 6s	3,209 40	3,000	3,050
" " " 1932 6s	3,060 00	3,000	3,060
" " " 1937 5s	3,920 00	4,000	3,920
Routt County Colo school 1936 6s	1,030 00	1,000	1,030
Routt County Colo school redeemable 6s	1,872 00	1,800	1,872
Weld County Colo school 1945 6s	2,033 00	1,900	2,033
" " " 1921 5s	1,500 00	1,500	1,500
" " " 1935 6s	2,520 00	2,400	2,520
Yuma County Colo school 1935 5½s	1,040 00	1,000	1,040

	Book value	Par value	Market value
Yuma County Colo school 1946 5½s	5,000 00	5,000	5,300
Arvada Colo water 1925 6s	10,100 00	10,000	10,100
Buhl Idaho water 1936 5½s	5,100 00	5,000	5,100
Delta Colo water 1926 5½s	5,000 00	5,000	5,000
Fairview Idaho water 1934 6s	515 00	500	515
Haxtun Colo water 1932 6s	2,160 00	2,000	2,160
Johnstown Colo water 1927 6s	6,060 00	6,000	6,060
La Junta Colo water 1927 5s	3,030 00	3,000	3,030
Limon Colo water 1926 6s	3,500 00	3,500	3,500
Mead Colo water 1929 6s	1,530 00	1,500	1,530
Rocky Ford Colo water 1925 6s	8,160 00	8,000	8,160
Steamboat Springs Colo water 1925 6s	5,050 00	5,000	5,050
Worland Wyo water 1946 5½s	5,100 00	5,000	5,100
Yuma Colo water 1931 6s	1,070 00	1,000	1,070
Fort Morgan Irr District Morgan Co Colo 1921 6s	12,000 00	12,000	12,000
Park Creek Irr District ser A 1921 6s	500 00	500	500
" " " ser B 1922 6s	1,500 00	1,500	1,500
" " " ser C 1923 6s	5,500 00	5,500	5,500
" " " ser D 1924 6s	1,000 00	1,000	1,000
" " " ser E 1925 6s	1,500 00	1,500	1,500
San Louis Valley Irr District 1929 6s	10,000 00	10,000	10,000
Brighton Colo sewer 1922 5s	1,500 00	1,500	1,500
Denver Colo S D 6s	100 00	100	100
Gillette Wyo sewer 1936 6s	2,080 00	2,000	2,080
Lamar Colo sewer 1936 6s	3,600 00	3,600	3,600
Buffalo Wyo rfdg 1946 5s	2,000 00	2,000	2,000
Del Norte Colo rfdg 1928 6s	500 00	500	500
Palisade Colo rfdg 1928 5½s	2,100 00	2,000	2,100
Raymond Wash funding 1933 5½s	1,040 00	1,000	1,040
Buhl Idaho municipal 1933 6s	1,560 00	1,500	1,560
Foster Bldg Denver Colo 1940 6s	5,018 75	5,000	5,000
U S Liberty Loan 1st issue 1947 3½s	5,000 00	5,000	5,000
U S Liberty Loan 2d issue 4s	10,000 00	10,000	10,000
Totals	$213,478 75	$208,100	$213,461

MICHIGAN COMMERCIAL INSURANCE COMPANY

CAPITOL NATIONAL BANK BUILDING, LANSING, MICH.

[Incorporated 1904; commenced business 1905]

F. D. BENNETT, President **B. L. HEWETT, Secretary**

CAPITAL

Capital, $400,000

INCOME

Gross premiums, fire		$1,263,643 70	
Deduct reinsurance premiums	$302,061 52		
return premiums	242,559 95		
		544,621 47	
Total		$719,022 23	
Gross premiums, marine and inland		$346,954 70	
Deduct reinsurance premiums	$80,976 44		
return premiums	34,421 79		
		115,398 23	
Total		$231,556 47	
Total net premiums written			$950,578 70
Interest:			
Mortgage loans		$47,272 53	
Bonds		4,314 61	
Deposits		960 15	
Total			52,547 29
Rents			208 50
Agents' balances previously charged off			46 63
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			765 00
Total Income			$1,004,146 12
Ledger Assets December 31, 1916			1,160,823 80
Total			$2,164,969 92

DISBURSEMENTS

Gross losses, fire		$522,137 90
Deduct salvage	$2,071 31	
reinsurance	181,986 10	
		184,057 41
Net losses		$338,080 49

Gross losses, marine and inland		$116,190 21
Deduct salvage	$267 44	
reinsurance	25,336 41	
		25,603 85
Net losses		$90,586 36

Net amount paid policyholders for losses	$428,666 85
Expenses of adjustment and settlement of losses	8,601 35
Commissions or brokerage	216,424 60
Salaries, $24,350.44, and expenses, $25,378.15, of special and general agents	49,728 59
Salaries, fees and other charges of officers, directors, trustees and home office employees	22,336 62
Rents	3,951 83
Advertising, $1,320.50; printing and stationery, $6,114.30	7,434 80
Postage, telegrams, telephone and express	6,277 88
Legal expenses	230 07
Furniture and fixtures	3,726 90
Maps, including corrections	4,692 09
Underwriters' board and tariff associations	6,190 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,736 18
Inspections and surveys	8,313 80
State taxes on premiums	20,933 90
Insurance department licenses and fees	4,907 89
All other licenses, fees and taxes including $1,471.23 federal corporation tax and revenue	4,658 59
Miscellaneous	4,840 79
Investment expense	215 75
Dividends to stockholders (declared during year, $18,000)	12,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	63 95
Total Disbursements	**$818,932 91**
Balance	**$1,346,037 01**

LEDGER ASSETS

Book value of real estate	$440 28
Mortgage loans	948,172 45
Book value of bonds	143,700 00
Deposits in trust companies and banks *on interest*	87,750 22
Agents' balances representing business written subsequent to October 1, 1917	159,248 66
Agents' balances representing business written prior to October 1, 1917	6,725 40
Total	**$1,346,037 01**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$18,419 61	
Bonds	1,324 22	
Other assets	41 21	
Total		19,785 04
Reinsurance due on paid losses		3,735 13
Adjusting expense due from other companies		389 94
Commissions due from other companies		1,720 57
Gross Assets		**$1,371,667 69**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$6,725 40	
Book value of bonds over market value	268 00	
Adjusting expense due from companies not authorized	6 81	
Total		7,000 21
Total Admitted Assets		**$1,364,667 48**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$57,516 39	
Unadjusted plus $33,906.36 reserve for losses incurred prior to December 31 of which no notice had been received on that date	113,733 71	
Resisted	12,817 27	
Total	$184,067 37	
Deduct reinsurance in companies authorized in New York	54,119 99	
Net unpaid losses and claims		$129,947 38
Unearned premiums:		
Fire	$559,149 60	
Inland navigation	571 32	
Marine	30,570 65	
Total		590,291 57
Dividends declared and unpaid to stockholders		6,000 00
Salaries and miscellaneous accounts due or accrued		1,800 00
Estimated amount of taxes hereafter payable		20,900 00
Contingent commissions or other charges due or accrued		3,000 00
Liabilities, except capital		**$751,938 95**
Capital	$400,000 00	
Surplus	212,728 53	
Surplus to policyholders		**612,728 53**
Total		**$1,364,667 48**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$140,777,698	$1,448,609 65	$2,970,809	$69,625 72
Written or renewed in 1917	126,719,676	1,263,643 70	18,450,730	346,954 70
Excess of original premiums over amount received for reinsurance	....	7,012 00	....	....
Totals	$267,497,374	$2,719,265 35	$21,421,539	$416,580 42
Deduct expirations and cancellations	97,430,732	1,027,970 39	17,015,466	284,928 70
In force December 31, 1917	$170,066,642	$1,691,294 96	$4,406,073	$131,651 72
Deduct amount reinsured	60,087,662	652,026 35	2,906,888	69,367 78
Net amount in force	$109,978,980	$1,039,268 61	$1,499,185	$62,283 94

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$43,662,163	$463,110 77	1–2	$231,555 38
1916	Two years	358,167	3,396 12	1–4	849 03
1917		399,587	3,690 60	3–4	2,767 95
1915	Three years	12,619,545	109,363 61	1–6	18,227 27
1916		21,158,826	180,433 70	1–2	90,216 85
1917		25,875,289	214,451 21	5–6	178,709 33
1914	Four years	9,975	87 32	1–8	10 91
1915		25,633	164 95	3–8	61 86
1916		58,551	2,054 33	5–8	1,283 95
1917		12,487	227 41	7–8	199 01
1913	Five years	553,003	6,889 05	1–10	688 91
1914		562,576	6,566 08	3–10	1,969 82
1915		2,350,068	23,806 33	1–2	11,903 16
1916		817,140	9,091 26	7–10	6,363 88
1917		1,515,970	15,935 87	9–10	14,342 29
	Totals	$109,978,980	$1,039,268 61		$559,149 60

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$8,575,931
Total losses per statement of last year plus net losses paid	4,606,454
Cash dividends declared since commencing business	57,000
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	223,200
Loaned to directors or other officers, $3,500; to stockholders, not officers, $6,700	10,200

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$1,013 61	$1,752 95
Tourists' baggage	180 54	293 30
Registered mail	2,405 54	1,253 10
Wind storms and tornadoes	13,727 04	3,991 33
Hail	92 28	30 00
Explosion	534 17	217 91
War risks other than marine	25 00	....
Totals	$17,978 18	$7,538 59

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$27,730,175	$8,935,697
Less $6,582,311 risks canceled, and $5,377,454 reinsurance	10,455,762	1,504,003
Net risks written	$17,274,413	$7,431,694
Gross premiums on risks written	$223,471	$149,137
Less $59,951 return premiums, and $54,252 reinsurance	88,466	25,737
Net premiums received	$135,005	$123,400
Losses paid (deducting salvage)	$73,284	$54,236
Less losses on risks reinsured	17,387	3,065
Net losses paid	$55,897	$51,171
Losses incurred	$106,311	$53,736
Less losses on risks reinsured	28,588	4,154
Net losses incurred	$77,723	$49,582

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Illinois	$407,000
Michigan	535,472
Ohio	5,700
Total	$948,172

Schedule of Bonds Owned

	Book and par value	Market value
Blissfield Twp Mich school 1918 4s	$2,000	$2,000
Houghton Mich water works 1935 5s	8,000	8,320
Houghton Mich water works 1935 5s	10,000	10,400
Jackson Mich sewer 1926 4s	50,000	48,500
Lansing Twp Mich school 1918 5½s	600	600
Lansing Twp school 1919 5½s	600	612
Manistique Mich water works 1931 5s	5,000	5,300
Manistique Mich school 1932 5s	3,000	3,180
Portland Mich water works 1920 4s	4,000	3,960
Saugatuck Mich water works 1922 5s	3,000	3,060
U S liber 1st 1947 3½s	150	150
U S liber 2nd 1947 4s	57,350	57,350
Totals	$143,700	$143,432

MICHIGAN FIRE AND MARINE INSURANCE COMPANY

PENOBSCOT BUILDING, DETROIT, MICH.

[Incorporated 1880; commenced business 1881]

D. M. FERRY, Jr., President **H. E. EVERETT, Secretary**

CAPITAL

Capital, $400,000

INCOME

Gross premiums, fire		$1,837,018 14	
Deduct reinsurance premiums	$463,873 81		
return premiums	356,246 98		
		820,120 79	
Total net premiums written			$1,016,897 35
Interest:			
Mortgage loans		$31,714 06	
Bonds		39,697 42	
Deposits		420 27	
From other sources		276 95	
Total			72,108 70
Total Income			$1,089,006 05
Ledger Assets December 31, 1916			1,627,541 52
Total			$2,716,547 57

DISBURSEMENTS

Gross losses, fire		$574,824 38	
Deduct salvage	$1,671 87		
reinsurance	135,307 87		
discount	168 17		
		137,147 91	
Net amount paid policyholders for losses			$437,676 47
Expenses of adjustment and settlement of losses			8,514 69
Commissions or brokerage			221,789 50
Salaries, $18,828.13, and expenses, $10,875.16, of special and general agents			29,703 29
Salaries, fees and other charges of officers, directors, trustees and home office employees			31,844 89
Rents			6,250 08
Advertising, $3,110.40; printing and stationery, $19,275.90			22,386 30
Postage, telegrams, telephone and express			4,160 38
Legal expenses			1,192 19
Furniture and fixtures			350 75
Maps, including corrections			2,350 42
Underwriters' boards and tariff associations			12,903 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			9,462 78

Inspections and surveys	11,629 30
State taxes on premiums	18,585 15
Insurance department licenses and fees	3,271 13
Federal corporation tax, $435.75; war tax, $819.48	1,255 23
Miscellaneous	904 86
Dividends to stockholders (declared during year, $40,000)	40,000 00
Agents' balances charged off	4,271 17
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	2,950 38
Total Disbursements	**$871,452 61**
Balance	**$1,845,094 96**

LEDGER ASSETS

Book value of real estate	$187 90
Mortgage loans	580,970 00
Book value of bonds	875,000 00
Cash in company's office	15,826 74
Deposits in trust companies and banks *on interest*	97,966 09
Agents' balances representing business written subsequent to October 1, 1917	272,026 26
Agents' balances representing business written prior to October 1, 1917	3,017 97
Deposit, Philadelphia Underwriters' Association	100 00
Total	**$1,845,094 96**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$8,833 69	
Bonds	13,280 86	
Total		22,114 55
Market value of bonds over book value		7,740 00
Gross Assets		**$1,874,949 51**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	3,017 97
Total Admitted Assets	**$1,871,931 54**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$44,700 66	
Unadjusted	106,484 67	
Total	$151,185 33	
Deduct reinsurance in companies authorized in New York	36,645 95	
Net unpaid losses and claims		$114,539 38
Unearned premiums		925,393 14
Dividends declared and unpaid to stockholders		20,000 00
Salaries and miscellaneous accounts due or accrued		1,045 50
Estimated amount of taxes hereafter payable		10,000 00
Contingent commissions or other charges due or accrued		773 95
Liabilities, except capital		**$1,071,751 97**

Capital	$400,000 00	
Surplus	400,179 57	
Surplus to policyholders		**800,179 57**
Total		**$1,871,931 54**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$179,518,545	$1,777,574 38
Written or renewed in 1917	188,767,594	1,837,018 14
Excess of original premiums over amount received for reinsurance		110,108 70
Totals	$368,286,139	$3,724,701 22
Deduct expirations and cancellations	125,535,911	1,318,513 45
In force December 31, 1917	$242,750,228	$2,406,187 77
Deduct amount reinsured	58,040,478	630,147 44
Net amount in force	$184,709,750	$1,776,040 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$62,374,615	$639,756 79	1–2	$319,878 40
1916	Two years	91,250	660 59	1–4	165 15
1917		137,090	1,022 82	3–4	767 12
1915	Three years	26,860,660	238,747 95	1–6	39,791 32
1916		33,514,258	290,089 19	1–2	145,044 59
1917		36,254,990	309,893 85	5–6	258,244 87
1914	Four years	40,140	258 80	1–8	32 35
1915		18,450	207 84	3–8	77 94
1916		22,250	190 60	5–8	119 13
1917		11,632	165 28	7–8	144 62
1913	Five years	3,939,724	48,738 22	1–10	4,873 82
1914		4,574,869	53,267 67	3–10	15,980 30
1915		4,448,245	49,885 17	1–2	24,942 58
1916		5,972,888	67,545 28	7–10	47,281 70
1917		6,448,689	75,610 28	9–10	68,049 25
	Totals	$184,709,750	$1,776,040 33		$925,393 14

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$16,618,673
Total losses per statement of last year plus net losses paid	8,847,588
Cash dividends declared since commencing business	858,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	77,450

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$20,585,254
Less $2,624,897 risks canceled, and $1,534,333 reinsurance	4,159,230
Net risks written	$16,426,024
Gross premiums on risks written	$147,868
Less $19,939 return premiums, and $13,913 reinsurance	33,852
Net premiums received	$114,016
Losses paid (deducting salvage)	$72,944
Less losses on risks reinsured	21,205
Net losses paid	$51,739
Losses incurred	$93,862
Less losses on risks reinsured	25,344
Net losses incurred	$68,518

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	$580,970

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
Arcadia Florida sewer 1946 6s..	$10,000	$11,100
Astoria Oregon Port 1934 5s..	5,000	5,050
" " 1939 5s..	5,000	5,100
" " 1944 5s..	5,000	5,100
Arizona Territory funding 1954 5s..	10,000	10,500
Arizona Territory funding 1953 5s..	15,000	15,600
Austin Co Texas road dist No 1 1951 5s..	15,000	14,700
Battle Creek Mich bridge 1925 4s..	5,000	4,900
Battle Creek Mich bridge 1926 4s..	5,000	4,850
Beltrami Co Minn state rural high 1925 6s..	10,000	10,300
Boley Okla water works 1936 6s..	10,000	10,700
Chapel Hill N C graded school dist 1945 6s..	10,000	11,100
Checotah Oklahoma Waterworks Ext & Imp Co 1942 6s..	10,000	11,200
Detroit City sewer 1918 4s..	25,000	25,000
" park 1930 3½s..	10,000	9,300
" park 1930 3½s..	28,000	26,040
" art museum 1929 3½s..	10,000	9,300
" sewer 1919 4s..	20,000	20,000
" sewer 1920 4s..	5,000	4,950
" park 1920 4s..	10,000	9,900
" park 1920 4s..	2,000	1,980
" sewer 1919 4s..	5,000	5,000
" sewer 1936 3½s..	43,000	38,700
" sewer 1937 3½s..	27,000	24,300
" school 1930 3½s..	10,000	9,300
" sewer 1918 4s..	25,000	25,000
Detroit public improve 1918 3.65s..	10,000	10,000
Detroit City sewer 1919 4s..	37,000	37,000
Detroit City sewer 1919 4s..	9,000	9,000
Detroit City sewer 1924 4s..	5,000	4,950
Detroit public sewer 1922 4s..	5,000	4,950
Detroit public lighting 1924 4s..	50,000	49,500
Detroit City Gas Co prior lien 1923 5s..	15,000	15,150
Detroit Ypsilanti Ann Arbor & Jackson Ry 1926 5s..	12,000	10,920
Dewar Okla water works 1931 6s..	5,000	5,250
Dewar Okla water works 1926 6s..	5,000	5,150
Donner Steamship Company 1925 5s..	5,000	4,950
Donner Steamship Company 1926 5s..	5,000	4,900
Eastern Michigan Edison 1931 5s..	20,000	20,000
Ecorse township school 1926 5s..	15,000	15,600
Fort Lauderdale Florida muni 1935 6s..	10,000	10,900
Grand Rapids Mich flood protec 1935 4½s..	18,000	18,540
Grand Rapids Mich water works rfdg 1929 4s..	17,000	16,600
Hamtramck Mich school 1922 5s..	5,000	5,100
" " public water 1943 5s..	20,000	21,600
" school 1926 4½s..	10,000	10,200
Highland Park Mich vil improv 1929 4s..	13,000	12,870
Hendersonville N C funding 1934 6s..	10,000	11,000
Idabel Okla water works ext & improv 1937 6s..	10,000	10,800
Inman So Carolina school 1935 6s..	5,000	5,200
Marlow Oklahoma sewer 1931 6s..	5,000	5,250
Marlow Oklahoma sewer 1936 6s..	5,000	5,300
Marlow Oklahoma sewer 1941 6s..	5,000	5,350
Mesa City Arizona sewer 1955 6s..	10,000	11,000
Michigan Light Company 1946 5s..	10,000	9,500
New Cordell Oklahoma waterworks extension 1935 6s..	15,000	16,350
Oakwood Village Mich waterworks 1941 4½s..	5,000	5,100
Raeford N C waterworks & sewerage 1946 6s..	5,000	5,650
Ringling Oklahoma water works 1926 6s..	10,000	10,500
Saginaw Mich bridge 1920 3½s..	10,000	9,800
Santa Fe Prescott & Phoenix Railway 1942 5s..	13,000	13,520
St Clair Heights Mich paving 1944 5s..	16,000	17,600
St Clair Heights Mich water ext 1944 5s..	5,000	5,500
St Clair Heights Mich sewer 1944 5s..	5,000	5,500
Sapulpa Oklahoma funding 1933 6s..	15,000	15,750
Stratford Oklahoma electric light 1941 6s..	10,000	10,500
Stroud Oklahoma electric light 1936 6s..	10,000	10,700
Tryon North Carolina water works 1935 6s..	8,000	8,560
Tuller Hotel Co building 1921 6s..	15,000	15,150
U S lib 1947 3½s..	9,000	9,000
U S lib 1942 4s..	20,000	20,000
Village Homes Co of Grosse Pointe Mich 1923 6s..	13,000	13,000
Wagoner Oklahoma water light & sewer utility 1936 5s..	5,000	5,000
Totals	$875,000	$882,74

MILWAUKEE MECHANICS' INSURANCE COMPANY

MASON AND E. WATER STREETS, MILWAUKEE, WIS.

[Incorporated and commenced business 1852]

WILLIAM L. JONES, President **OSCAR GRIEBLING**, Secretary

CAPITAL

Capital, $1,250,000

INCOME

Gross premiums, fire		$3,290,352 67	
Deduct reinsurance premiums	$149,056 51		
return premiums	496,853 33		
		645,909 84	
Total		$2,644,442 83	
Gross premiums, marine and inland		$70,041 67	
Deduct reinsurance premiums	$676 40		
return premiums	13,636 34		
		14,312 74	
Total		$55,728 93	
Total net premiums written			$2,700,171 76
Interest:			
Mortgage loans		$84,684 15	
Bonds and stocks		115,419 32	
Deposits		2,463 52	
From other sources		73 36	
Total			202,640 35
Rents			690 00
Premium on new capital paid in			126,566 00
Increase in liabilities during year on account of reinsurance treaties			13,351 47
Agents' balances previously charged off			24 16
Borrowed money (gross)			50,000 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds			79 40
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds			125 00
Total Income			$3,093,648 14
Ledger Assets December 31, 1916			4,584,331 36
Increase of capital			250,000 00
Total			$7,927,979 50

DISBURSEMENTS

Gross losses, fire		$1,347,365 99	
Deduct salvage	$21,347 25		
reinsurance	275,961 85		
discount	307 94		
		297,617 04	
Net losses		$1,049,748 95	
Gross losses, marine and inland		$14,365 95	
Deduct salvage		105 00	
Net losses		$14,260 95	
Net amount paid policyholders for losses			$1,064,009 90
Expenses of adjustment and settlement of losses			34,792 29
Commissions or brokerage			656,870 80
Allowances to agencies for agency expenses			2,064 50
Salaries, $64,512.30, and expenses, $39,856.34, of special and general agents			104,368 64
Salaries, fees and other charges of officers, directors, trustees and home office employees			119,594 93
Rents			13,844 73
Advertising, $1,963.39; printing and stationery, $18,971.70			20,935 09
Postage, telegrams, telephone and express			19,393 04
Legal expenses			3,302 70
Furniture and fixtures			2,535 39
Maps, including corrections			6,868 19
Underwriters' boards and tariff associations			5,787 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			21,382 47
Inspections and surveys			38,740 03
Repairs and expenses on real estate			53 14
Taxes on real estate			413 77
State taxes on premiums			46,471 06
Insurance department licenses and fees			16,020 10
All other licenses, fees and taxes including $4,818.57 federal corporation tax; $2,472.69 war tax			17,039 07
Miscellaneous, including $1,643.75 exchange; $1,409.38 mercantile agencies			7,660 83
Dividends to stockholders (declared during year, $130,000, including $5,000 Red Cross dividend)			130,000 00
Interest to stockholders on prepayment of subscriptions			1,749 78
Borrowed money repaid (gross)			50,000 00
Interest on borrowed money			278 47
Agents' balances charged off			1,951 08
Gross loss on sale or maturity of ledger assets, viz: Bonds			12 50
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds			383 83
Total Disbursements			**$2,386,523 98**
Balance			**$5,541,455 52**

LEDGER ASSETS

Book value of real estate	$15,300 00
Mortgage loans	1,550,717 00
Book value of bonds, $3,025,132.98, and stocks, $193,257.40	3,218,390 38
Cash in company's office	9,226 19
Deposits in trust companies and banks *on interest*	333,330 56

Agents' balances representing business written subsequent to October 1, 1917		404,474 43
Agents' balances representing business written prior to October 1, 1917		5,308 66
Deposit, Milwaukee Board of Fire Underwriters		100 00
Due from Munich Reinsurance Co.		4,608 30
Total		**$5,541,455 52**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$25,628 11	
Bonds	21,411 71	
Total		47,039 82
Reinsurance recoverable on paid losses		1,120 81
Gross Assets		**$5,589,616 15**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$5,308 66	
Market value of special deposits in excess of corresponding liabilities	2,909 76	
Book value of bonds and stocks over market value	6,705 71	
Total		14,924 13
Total Admitted Assets		**$5,574,692 02**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$41,459 67	
Unadjusted plus $13,429.83 reserve for losses incurred prior to December 31 of which no notice had been received on that date	268,541 31	
Resisted	20,250 00	
Total	$330,250 98	
Deduct reinsurance in companies authorized in New York	39,392 44	
Net unpaid losses and claims		$290,858 54
Unearned premiums:		
Fire	$2,792,753 00	
Marine	29,391 77	
Total		2,822,144 77
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		75,000 00
Contingent commissions or other charges due or accrued		20,000 00
Funds held under reinsurance treaties		14,075 11
Reserve for dividends		37,500 00
Liabilities, except capital		**$3,264,578 42**
Capital	$1,250,000 00	
Surplus	1,060,113 60	
Surplus to policyholders		**2,310,113 60**
Total		**$5,574,692 02**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,900	$55,939 15
Virginia	51,480	69,606 49
New Mexico	10,000	7,090 24
North Carolina	20,000	23,756 86
Totals	$91,380	$156,392 74

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$546,185,180	$5,434,470 86	$1,567,111	$26,256 93
Written or renewed in 1917	322,121,440	3,290,352 67	3,493,466	70,041 67
Totals	868,303,620	$8,724,823 53	$5,060,577	$96,298 60
Deduct expirations and cancellations	288,645,361	2,957,098 20	2,144,784	40,063 55
In force December 31, 1917	$579,661,259	$5,767,725 33	$2,915,793	$56,235 05
Deduct amount reinsured	39,061,081	332,145 44	39,728	655 70
Net amount in force	$540,600,178	$5,435,579 89	$2,876,065	$55,579 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$110,973,106	$1,347,491 48	1-2	$673,745 74
1915	Three years	95,571,835	845,977 25	1-6	140,996 21
1916		105,651,074	907,841 95	1-2	453,920 97
1917		112,984,183	984,396 32	5-6	820,330 26
1913	Five years	21,056,496	245,468 22	1-10	24,546 82
1914		21,953,009	252,417 15	3-10	75,725 15
1915		23,222,363	266,967 89	1-2	133,483 94
1916		24,071,077	282,568 81	7-10	197,798 17
1917		25,117,035	302,450 82	9-10	272,205 74
Totals		$540,600,178	$5,435,579 89		$2,792,753 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$45,067,426
Total losses per statement of last year plus net losses paid	23,113,156
Cash dividends declared since commencing business	2,518,000
Stock dividends declared since commencing business	300,000
Largest net amount insured in any one hazard	101,000
Company's stock owned by directors at par value	276,260
Loaned to stockholders, not officers	2,100

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicle	$47,126 96	$17,682 41
Wind storms and tornadoes	93,601 50	14,958 32
Sprinkler leakage	627 08	102 32
Explosion	288 01	....
Totals	$141,643 55	$32,743 05

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$56,944,863	$971,122
Less $15,438,853 risks canceled, and $5,298,873 reinsurance	20,696,491	41,235
Net risks written	$36,248,372	$929,887

	Fire	Marine and inland
Gross premiums on risks written	$439,009	$11,834
Less $106,531 return premiums, and $56,542 reinsurance	162,453	620
Net premiums received	$276,556	$11,214
Losses paid (deducting salvage)	$132,408	$570
Less losses on risks reinsured	25,460	....
Net losses paid	$106,948	$570
Losses incurred	$181,335	$840
Less losses on risks reinsured	30,371	....
Net losses incurred	$150,964	$840

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	$1,550,717

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States gov 1st lib 1947 3½s	$30,000 00	$30,000	$30,000 00
United States gov 2d lib 1942 4s	150,000 00	150,000	150,000 00
Alberta Province of Canada 1924 4½s	23,500 00	25,000	23,500 00
Calgary (Alberta) Protestant public school 1941 5s	21,750 00	25,000	21,750 00
Brown County (Wis) road improv 1919 5s	12,500 00	12,500	12,625 00
" " " " 1920 5s	12,500 00	12,500	12,625 00
" " " " 1921 5s	2,000 00	2,000	2,040 00
" " " " 1923 5s	1,000 00	1,000	1,030 00
Dona Ana County (New Mexico) 1943 5s	10,000 00	10,000	10,000 00
East Milwaukee (Wis) village 1918 5s	2,000 00	2,000	2,000 00
" " " " 1919 5s	2,020 00	2,000	2,020 00
" " " " 1920 5s	2,040 00	2,000	2,040 00
" " " " 1921 5s	2,040 00	2,000	2,040 00
" " " " 1922 5s	2,060 00	2,000	2,060 00
" " " " 1923 5s	2,060 00	2,000	2,060 00
" " " " 1924 5s	2,080 00	2,000	2,080 00
" " " " 1925 5s	2,080 00	2,000	2,080 00
Georgia State 1920 3½s	9,800 00	10,000	9,900 00
Green Bay (Wis) high school 1921 4½s	1,000 00	1,000	1,000 00
" " " 1922 4½s	2,000 00	2,000	2,020 00
" " " 1923 4½s	5,000 00	5,000	5,050 00
" " " 1924 4½s	5,000 00	5,000	5,050 00
" " " 1925 4½s	5,000 00	5,000	5,050 00
" " " 1926 4½s	6,000 00	6,000	6,060 00
" " " 1927 4½s	7,000 00	7,000	7,070 00
" " " 1928 4½s	6,000 00	6,000	6,060 00
" " " 1929 4½s	13,000 00	13,000	13,130 00
King County Washington 1934 5s	26,500 00	25,000	26,750 00
Louisiana Port Commission 1941 5s	55,640 00	52,000	56,680 00
Miami Conservancy District of Ohio 1928 5½s	15,000 00	15,000	15,000 00
" " " " 1929 5½s	5,000 00	5,000	5,000 00
" " " " 1931 5½s	5,000 00	5,000	5,000 00
" " " " 1937 5½s	20,000 00	20,000	20,000 00
" " " " 1944 5½s	5,000 00	5,000	5,000 00
Milwaukee (Wis) electric lighting 1919 4½s	12,500 00	12,500	12,500 00
" " " " 1920 4½s	12,500 00	12,500	12,625 00
" " " " 1921 4½s	12,500 00	12,500	12,625 00
" " " " 1922 4½s	12,500 00	12,500	12,625 00
" " " " 1923 4½s	12,500 00	12,500	12,625 00
" " " " 1924 4½s	12,500 00	12,500	12,625 00
" " " " 1925 4½s	12,500 00	12,500	12,750 00
" " " " 1926 4½s	12,500 00	12,500	12,750 00
" " " " 1927 4½s	12,500 00	12,500	12,750 00
" " " " 1929 4½s	12,500 00	12,500	12,750 00
" " " " 1930 4½s	12,500 00	12,500	12,750 00
" " " " 1931 4½s	12,500 00	12,500	12,875 00
" " " " 1932 4½s	12,500 00	12,500	12,875 00
" " " " 1933 4½s	12,500 00	12,500	12,875 00
" " " " 1935 4½s	12,500 00	12,500	12,875 00
" " park (1906) 1920 3½s	1,960 00	2,000	1,960 00
" " " " 1921 3½s	1,455 00	1,500	1,470 00

Bonds	Book value	Par value	Market value
Milwaukee Wis park (1906) 1922 3½s	1,940 00	2,000	1,940 00
" " " " 1923 3½s	1,440 00	1,500	1,440 00
Milwaukee street improvement 1918 4s	750 00	750	750 00
" " " 1919 4s	750 00	750	750 00
" " " 1920 4s	750 00	750	742 50
" " " 1921 4s	750 00	750	742 50
" " " 1922 4s	750 00	750	742 50
" " " 1923 4s	750 00	750	742 50
" " " 1924 4s	750 00	750	742 50
" " " 1925 4s	750 00	750	735 00
" " " 1926 4s	750 00	750	735 00
" " " 1927 4s	750 00	750	735 00
" " " 1928 4s	750 00	750	735 00
" " " 1929 4s	750 00	750	735 00
New York City corporate stock 1957 4½s	124,200 00	115,000	121,900 00
Portland (Oregon) water 1923 5s	51,000 00	50,000	51,500 00
Portsmouth (Va) 1940 4½s	17,640 00	18,000	17,640 00
Richmond (Va) 1941 4s	24,000 00	25,000	24,000 00
St Louis County (Minn) 1918 4½s	51,000 00	51,000	51,000 00
Shorewood (Wis) 1928 4½s	3,921 88	4,000	3,920 00
" " 1929 4½s	3,917 28	4,000	3,920 00
" " 1930 4½s	3,912 84	4,000	3,920 00
" " 1931 4½s	3,908 60	4,000	3,880 00
" " 1932 4½s	3,904 60	4,000	3,880 00
" " 1933 4½s	5,851 08	6,000	5,820 00
" " 1934 4½s	5,845 56	6,000	5,820 00
" " 1935 4½s	5,840 34	6,000	5,820 00
" " 1936 4½s	5,835 30	6,000	5,820 00
" " 1937 4½s	5,830 50	6,000	5,820 00
Virginia State 1991 3s	10,440 00	12,000	9,840 00
West Allis (Wis) sewer 1918 5s	500 00	500	500 00
" " " 1919 5s	505 00	500	505 00
" " " 1920 5s	510 00	500	505 00
" " " 1921 5s	510 00	500	510 00
" " " 1922 5s	515 00	500	510 00
" " " 1923 5s	515 00	500	515 00
" " " 1924 5s	520 00	500	515 00
" " " 1925 5s	520 00	500	520 00
" " " 1926 5s	525 00	500	520 00
" " " 1927 5s	525 00	500	525 00
" " " 1928 5s	530 00	500	525 00
" " " 1929 5s	530 00	500	525 00
" " " 1930 5s	535 00	500	530 00
" " street improve 1918 5s	1,000 00	1,000	1,000 00
" " " " 1919 5s	1,010 00	1,000	1,010 00
" " " " 1920 5s	1,020 00	1,000	1,010 00
" " " " 1921 5s	1,020 00	1,000	1,020 00
" " " " 1922 5s	1,030 00	1,000	1,020 00
" " " " 1923 5s	1,030 00	1,000	1,030 00
" " " " 1924 5s	1,040 00	1,000	1,030 00
" " " " 1925 5s	1,040 00	1,000	1,040 00
" " " " 1926 5s	1,050 00	1,000	1,040 00
" " " " 1927 5s	1,050 00	1,000	1,050 00
" " " " 1928 5s	1,060 00	1,000	1,050 00
" " " " 1929 5s	1,060 00	1,000	1,050 00
" " " " 1930 5s	1,070 00	1,000	1,060 00
Wilmington (N C) street improve 1950 4½s	19,600 00	20,000	20,000 00
Atchison Top & Santa Fe Ry Co adj stamped 1995 4s	21,250 00	25,000	21,000 00
Atlantic Coast Line R R ser A gen unified 1964 4½s	23,250 00	25,000	22,250 00
Balti & Ohio R R convert 1933 4½s	23,500 00	25,000	22,500 00
Baltimore & Ohio R R S W Div 1925 3½s	43,583 75	50,000	44,500 00
Brooklyn Rap Transit Co gold notes 1918 5s	50,000 00	50,000	49,500 00
Canadian Nor Ry equip Imp Rolling Stock Co 1918 4½s	4,950 00	5,000	5,000 00
" " " " " 1919 4½s	9,800 00	10,000	9,800 00
" " " " " 1920 4½s	1,940 00	2,000	1,940 00
Central Pac Ry Co refd 1949 4s	45,500 00	50,000	44,000 00
Chicago & Alton Ry 1950 3½s	15,600 00	30,000	14,400 00
Chic Burl & Quincy R R 1958 4s	23,500 00	25,000	22,750 00
Chic & East Ills Ry pur money 1st coal 1942 5s	8,000 00	25,000	12,500 00
Chic Indiana & Southern R R 1956 4s	22,250 00	25,000	22,250 00
Chicago Mil & St Paul Ry deb 1934 4s	46,000 00	50,000	43,000 00
Chic Mil & St Paul Ry deb French Loan 1925 4s	42,812 50	47,065	42,358 05
Chic Mil & St P Ry (Pug Sou & Willapa Har) 1918 5s	29,700 00	30,000	30,000 00
Chic & Northwest Ry equip tru ctfs 1919 4½s	25,000 00	25,000	25,000 00
Chic & Northwest Ry St Louis Peoria & N W 1948 5s	53,500 00	50,000	52,000 00
Chic Rock Isl & Pac Ry refd 1934 4s	56,250 00	75,000	54,000 00
Chic Union Station Co 1963 4½s	29,643 75	30,000	29,100 00
Chippewa Val Elec Ry L & pow Co 1924 5s	29,400 00	30,000	29,100 00
Grand Rapids & Indiana Ry 1941 4½s	17,000 00	17,000	16,660 00
Interborough Rapid Transit Co 1936 5s	49,000 00	50,000	47,000 00

Bonds	Book value	Par value	Market value
Ill Cen R R & Chic St L & New Or R R Co 1963 5s	50,000 00	50,000	49,000 00
Kansas City Sou Ry 1950 3s	34,500 00	50,000	33,000 00
Kansas City Terminal Ry 1960 4s	21,750 00	25,000	21,250 00
Louisville & Nash R R A K & C Div 1955 4s	22,000 00	25,000	21,250 00
Marquette Houghton & Ontonagon Ry 1925 6s	25,500 00	25,000	25,250 00
Mil Light Heat & Trac Co 1929 5s	75,000 00	75,000	75,000 00
Mil Sparta & Northwest Ry 1947 4s	23,000 00	25,000	22,250 00
Min St P & Sault Ste Marie Ry 1938 4s	70,500 00	75,000	68,250 00
N Y Cen & Hud R R Co M C coll 1998 3½s	78,000 00	100,000	74,000 00
N Y Cen R R Co conv deb 1935 6s	49,187 50	50,000	53,500 00
Nor Pac Ry & Gt North Ry joint C B & Q coll 1921 4s	46,750 00	50,000	48,500 00
Pen R R series A 1965 4½s	25,500 00	25,000	24,500 00
St Louis Iron Mount & Sou Ry R & G Div 1933 4s	20,000 00	25,000	19,000 00
Southern Ry 1994 5s	25,000 00	25,000	24,750 00
Sou Ry Atlantic & Danville 1948 4s	28,000 00	35,000	28,000 00
Southern Ry So Knoxville & Ohio 1925 6s	18,190 00	17,000	18,020 00
Southern Pac Ry refd 1955 4s	17,480 00	19,000	16,910 00
Sou Pac Ry Co equipment notes 1919 4½s	35,000 00	35,000	35,000 00
Virginia Ry 1962 5s	24,500 00	25,000	23,500 00
Wabash Ry Omaha Div 1941 3½s	25,200 00	35,000	26,250 00
Wabash Railway Toledo & Chic Div 1941 4s	8,500 00	10,000	8,200 00
Western Maryland Railway 1952 4s	36,000 00	50,000	35,000 00
Wichita Falls & Northwest Ry 1939 5s	21,500 00	25,000	20,250 00
Wisconsin Cent Ry 1949 4s	38,700 00	45,000	36,000 00
Wisconsin Trac Light Heat & Pow Co 1931 5s	48,500 00	50,000	48,500 00
American Tel & Tel Co coll trust 1946 5s	48,910 00	50,000	49,500 00
Armour & Co 1939 4½s	26,970 00	29,000	26,390 00
Cudahy Packing Co 1946 5s	9,887 50	10,000	9,700 00
Des Moines Electric Co 1938 5s	24,750 00	25,000	23,750 00
Edison Elec Illu Co Boston notes 1919 6s	24,687 50	25,000	24,500 00
Gen Elec Co notes 1919 6s	30,612 50	31,000	31,000 00
Hydraulic Power Co Niagara Falls N Y 1950 5s	11,880 00	12,000	12,000 00
Madison Wis Gas & Electric Co 1940 5s	24,250 00	25,000	25,000 00
Merchants Heat & Light Co Indian 1922 5s	23,750 00	25,000	24,250 00
Milwaukee Gas Light Co 1927 4s	23,000 00	25,000	22,750 00
North States Power Co 1941 5s	24,250 00	25,000	23,750 00
Rockford Elec Co Rockford Ills 1939 5s	9,500 00	10,000	9,700 00
Seattle Lighting Co rfd gold 1949 5s	23,250 00	25,000	22,750 00
Union Electric Light & Power Co St Louis 1932 5s	30,300 00	30,000	29,700 00
Wisconsin Gas & Elec Co 1952 5s	49,000 00	50,000	47,500 00
Wisconsin Mortgage & Securities Co 1922 5s	24,875 00	25,000	25,000 00
Wisconsin Public Service Co 1942 5s	33,840 00	36,000	33,120 00
Stocks:			
1000 American Tel & Tel Co	105,300 00	100,000	123,000 00
320 Milwaukee Electric Ry & Light Co pref	31,040 00	32,000	30,720 00
1143/5 Pere Marquette Railway Co com	2,635 80	11,460	2,521 20
2291/5 Pere Marquette Railway Co pref	13,293 60	22,920	10,772 40
500 Pittsburgh & West Virginia R R com	9,750 00	50,000	13,500 00
150 Pittsburgh & West Virginia R R pref	7,500 00	15,000	9,300 00
279⅛ Wheeling & Lake Erie R R com	6,138 00	27,912	4,466 00
8439/50 Wheeling & Lake Erie R R pref	4,200 00	8,478	2,882 52
67 Wisconsin National Bank of Milwaukee	13,400 00	6,700	13,467 00
Totals	$3,218,390 38	$3,489,535	$3,211,684 67

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY

419 SECOND AVENUE SOUTH, MINNEAPOLIS, MINN.

[Incorporated and commenced business 1902]

FRED C. VAN **DUSEN**, President WALTER C. LEACH, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,138,390 23	
Deduct reinsurance premiums	$444,660 39		
return premiums	193,725 18		
		638,385 57	
Total net premiums written			$500,004 66
Interest:			
Mortgage loans		$21,692 65	
Bonds and stocks		9,013 70	
Deposits		475 45	
From other sources		1,243 50	
Total			32,425 30
Paid in by stockholders			51,815 18
Agents' balances previously charged off			318 77
Borrowed money (gross)			24,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			46 31
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$691 32	
Stocks		600 00	
			1,291 32
Total Income			$609,901 54
Ledger Assets December 31, 1916			730,926 78
Total			$1,340,828 32

DISBURSEMENTS

Gross losses		$639,959 46	
Deduct salvage	$5,469 84		
reinsurance	284,024 73		
		289,494 57	
Net amount paid policyholders for losses			$350,464 89
Expenses of adjustment and settlement of losses			7,771 33
Commissions or brokerage			81,789 73
Allowances to agencies for agency expenses			1,418 01
Salaries, $19,425.12, and expenses, $21,158.36, of special and general agents			40,583 48
Salaries, fees and other charges of officers, directors, trustees and home office employees			44,379 60
Rents			4,161 55
Advertising, $638.28; printing and stationery, $7,641.94			8,280 22

Postage, telegrams, telephone and express		4,464 18
Legal expenses		816 66
Furniture and fixtures		253 57
Maps, including corrections		1,350 94
Underwriters' boards and tariff associations		4,371 21
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,342 03
Inspections and surveys		4,829 96
State taxes on premiums		14,934 62
Insurance department licenses and fees		7,337 30
All other licenses, fees and taxes including $147.60 war tax		198 10
Miscellaneous		383 36
Adjustment of errors in 1916 statement		4,522 96
Dividends to stockholders (declared during year, $20,000)		20,000 00
Borrowed money repaid (gross)		24,000 00
Interest on borrowed money		413 34
Agents' balances charged off		2,202 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$3,650 00	
Stocks	202 00	
		3,852 00
Total Disbursements		**$634,121 54**
Balance		**$706,706 78**

LEDGER ASSETS

Mortgage loans	$330,050 00
Book value of bonds, $160,635, and stocks, $55,975	216,610 00
Cash in company's office	500 00
Deposits in trust companies and banks *not on interest*	422 99
Deposits in trust companies and banks *on interest*	86,478 54
Agents' balances representing business written subsequent to October 1, 1917	58,510 71
Agents' balances representing business written prior to October 1, 1917	2,660 18
Bills receivable taken for fire risks	3,197 33
Deposit, Philadelphia Underwriters' Association	100 00
Reinsurance due on paid losses	7,559 27
Sundry accounts	617 76
Total	**$706,706 78**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$7,853 70	
Bonds	2,807 72	
Other assets	31 54	
Total		10,692 96
Gross Assets		**$717,399 74**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,660 18	
Bills receivable, past due, taken for risks	52 98	
Sundry accounts	617 76	
Total		3,330 92
Total Admitted Assets		**$714,068 82**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$35,042 44	
Unadjusted plus $6,332 reserve for losses incurred prior to December 31 of which no notice had been received on that date	61,516 76	
Total	$96,559 20	
Deduct reinsurance in companies authorized in New York	44,792 94	
Net unpaid losses and claims		$51,766 26
Unearned premiums		367,606 03
Salaries and miscellaneous accounts due or accrued		852 85
Estimated amount of taxes hereafter payable		11,124 20
Contingent commissions or other charges due or accrued		2,982 42
Liabilities, except capital		**$434,331 76**
Capital	$200,000 00	
Surplus	79,737 06	
Surplus to policyholders		**279,737 06**
Total		**$714,068 82**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$105,994,957	$1,190,624 20
Written or renewed in 1917	76,486,759	1,138,390 23
Excess of original premiums over amount received for reinsurance	....	476 80
Totals	$182,481,716	$2,329,491 23
Deduct expirations and cancellations	72,926,344	1,125,838 83
In force December 31, 1917	$109,555,372	$1,203,652 40
Deduct amount reinsured	42,974,170	496,870 79
Net amount in force	$66,581,202	$706,781 61

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$17,336,264	$212,904 11	1–2	$106,452 06
1915	Three years	10,426,870	103,473 84	1–6	17,245 66
1916		14,106,656	132,839 78	1–2	66,419 89
1917		12,606,766	120,279 16	5–6	100,232 63
1913	Five years	1,338,259	14,426 37	1–10	1,442 64
1914		2,477,307	24,118 95	3–10	7,235 69
1915		2,807,045	33,917 68	1–2	16,958 84
1916		2,803,192	33,716 66	7–10	23,601 66
1917		2,661,418	30,881 04	9–10	27,792 94
	Advance premiums	17,425	224 02	100	224 02
	Totals	$66,581,202	$706,781 61		$367,606 03

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,506,110
Total losses per statement of last year plus net losses paid	2,827,839
Cash dividends declared since commencing business	276,800
Stock dividends declared since commencing business	40,000
Largest net amount insured in any one hazard	7,000
Company's stock owned by directors at par value	126,500

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Registered mail	$310 92	....
Wind storms and tornadoes	25,563 57	$7,867 03
Hail	136,079 12	65,045 22
Sprinkler leakage	2,274 75	8,667 92
Totals	$164,228 36	$81,580 17

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$8,815,808
Less $4,137,575 risks canceled, and $1,874,083 reinsurance	6,011,658
Net risks written	$2,804,150
Gross premiums on risks written	$82,492
Less $35,955 return premiums, and $15,933 reinsurance	51,888
Net premiums received	$30,604
Losses paid (deducting salvage)	$38,149
Less losses on risks reinsured	8,246
Net losses paid	$29,903
Losses incurred	$46,604
Less losses on risks reinsured	12,597
Net losses incurred	$34,007

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Minnesota	$176,350
North Dakota	113,900
South Dakota	38,300
Wisconsin	1,500
Total	$330,050

Schedule of Bonds and Stocks Owned

	Book and Market value	Par value
Bonds:		
United States of America 1947 3½s	$150 00	$150
United States of America 1942 4s	25,000 00	25,000
Dominion of Canada 1926 5s	9,700 00	10,000
Dominion of Canada War 1931 5s	9,600 00	10,000
City of Ellendale N D 1924 6s	3,090 00	3,000
City of Ellendale N D 1929 6s	3,120 00	3,000
City of Minot N D 1928 6s	21,200 00	20,000
City of Westhope N D 1927 6s	2,100 00	2,000
County of Custer S D 1922 4s	970 00	1,000
County of Martin Minn 1929 6s	545 00	500
" " " 1930 6s	2,180 00	2,000
" " " 1931 6s	1,100 00	1,000
" " " 1932 6s	1,100 00	1,000
St Cloud Minn school district 1918 4s	2,500 00	2,500
Chicago Railways Ill 1927 5s	9,300 00	10,000
Duluth Street Railway Co 1930 5s	9,600 00	10,000
Butte Electric & Power Co Butte Mont 1951 5s	10,780 00	11,000
Minneapolis Gas Light Co Minneapolis Minn 1930 5s	9,900 00	10,000
Terre Haute Traction & Light Co Terre Haute Ind 1944 5s	9,600 00	10,000
Cincinnati Gas & Electric Co 1956 5s	9,900 00	10,000
Northern States Power Co 1941 5s	9,500 00	10,000
American Foreign Securities Co 1919 5s	9,700 00	10,000
Stocks:		
101 First & Security National Bank Minneapolis Minn	27,775 00	10,100
100 Northwestern National Bank Minneapolis Minn	28,000 00	10,000
1 Western Adjustment & Inspection Co Chicago Ill	200 00	100
Totals	$216,610 00	$182,350

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD

95 PEARL STREET, HARTFORD, CONN.

[Organized 1869; commenced business 1871]

H. A. SMITH, President **G. H. TRYON, Secretary**

CAPITAL

Capital, $2,000,000

INCOME

Gross premiums, fire		$18,949,211 09	
Deduct reinsurance premiums	$5,313,981 46		
return premiums	2,765,493 79		
		8,079,475 25	
Total		$10,869,735 84	
Gross premiums, marine and inland		$967,105 16	
Deduct reinsurance premiums	$404,346 18		
return premiums	32,891 42		
		437,237 60	
Total		$529,867 56	
Total net premiums written			$11,399,603 40
Interest:			
Mortgage loans		$85,683 36	
Bonds and stocks		527,349 32	
Deposits		29,472 08	
From other sources		7,321 23	
Total			649,825 99
Rents			30,781 54
Conscience fund			613 53
Federal emergency revenue tax			5,844 88
Increase in liabilities during year on account of reinsurance treaties			40,083 68
Agents' balances previously charged off			1,652 05
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$2,324 38	
Stocks		3,005 40	
			5,329 78
Total Income			**$12,133,734 85**
Ledger Assets December 31, 1916			**17,483,642 59**
Total			**$29,617,377 44**

DISBURSEMENTS

Gross losses, fire		$8,214,917 45	
Deduct salvage	$104,971 90		
reinsurance	2,840,382 80		
		2,945,354 70	
Net losses		$5,269,562 75	
Gross losses, marine and inland		$159,345 32	
Deduct salvage	$8,368 20		
reinsurance	51,843 62		
		60,211 82	
Net losses		$99,133 50	
Net amount paid policyholders for losses			$5,368,696 25
Expenses of adjustment and settlement of losses			93,904 14
Commissions or brokerage			1,884,480 13
Allowances to agencies for agency expenses			1,202 15
Salaries, $842,791.30, and expenses, $220,304.04, of special and general agents			1,063,095 34
Salaries, fees and other charges of officers, directors, trustees and home office employees			275,502 27
Rents			52,309 00
Advertising, $25,536.26; printing and stationery, $89,972.88			115,509 14
Postage, telegrams, telephone and express			85,149 13
Legal expenses			11,658 85
Furniture and fixtures			22,247 50
Maps, including corrections			10,601 47
Underwriters' boards and tariff associations			153,431 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			68,797 84
Inspections and surveys			23,090 30
Repairs and expenses on real estate			4,032 89
Taxes on real estate			10,593 87
State taxes on premiums			193,471 54
Insurance department licenses and fees			34,036 67
All other licenses, fees and taxes including $5,528.25 federal corporation tax			169,054 14
Miscellaneous, including $8,403.90 light and heat; $10,168.33 traveling; $5,056.84 mercantile reports; $3,847.57 auditing and inspecting office system			37,281 30
Contributions			12,500 00
Dividends to stockholders (declared during year, $400,000)			400,000 00
Agents' balances charged off			1,922 05
Gross loss on sale or maturity of ledger assets, viz:			
Bonds		$67,731 31	
Stocks		9,908 12	
			77,639 43
Total Disbursements			**$10,170,207 14**
Balance			**$19,447,170 30**

LEDGER ASSETS

Book value of real estate	$577,296 23
Mortgage loans	1,381,125 00
Book value of bonds, $11,617,682.82, and stocks, $1,142,833.88	12,760,516 70
Cash in company's office	1,359 57
Deposits in trust companies and banks *not on interest*	178,565 87
Deposits in trust companies and banks *on interest*	2,167,670 59

Agents' balances representing business written subsequent to October 1, 1917		2,072,029 20
Agents' balances representing business written prior to October 1, 1917		30,696 14
Bills receivable taken for fire risks		277,742 40
Cash, Chicago office		153 44
Due from departmental managers		15 00
Total		**$19,447,170 30**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$24,286 59	
Bonds	232,072 88	
Total		256,359 47
Market value of real estate over book value		16,403 77
Reinsurance due on paid losses		67,584 59
Gross Assets		**$19,787,518 13**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$30,696 14	
Bills receivable, past due, taken for risks	18,721 04	
Overdue and accrued interest on bonds in default	81,900 00	
Market value of special deposits in excess of corresponding liabilities	126,252 46	
Book value of bonds and stocks over market value	309,615 24	
Due from departmental managers	15 00	
Due from other insurance companies	407 63	
Total		567,607 51
Total Admitted Assets		**$19,219,910 62**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$304,655 29	
Unadjusted plus $173,210.97 reserve for losses incurred prior to December 31 of which no notice had been received on that date	2,225,406 74	
Resisted	83,911 90	
Total	$2,613,973 93	
Deduct reinsurance in companies authorized in New York	1,194,869 21	
Net unpaid losses and claims		$1,419,104 72
Unearned premiums:		
Fire	$10,950,734 25	
Inland navigation	44,421 73	
Marine	78,282 21	
Total		11,073,438 19
Salaries and miscellaneous accounts due or accrued		20,000 00
Estimated amount of taxes hereafter payable		314,002 81

Contingent commissions or other charges due or accrued.....		50,000 00
Funds held under reinsurance treaties.....................		65,594 11
Special reserve fund for contingencies....................		300,000 00
Liabilities, except capital........................		**$13,242,139 83**
Capital	$2,000,000 00	
Surplus	3,977,770 79	
Surplus to policyholders..............................		**5,977,770 79**
Total		**$19,219,910 62**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$568,858	$442,605 57
Georgia	10,000	138,106 68
New Mexico	10,000	26,131 03
North Carolina	27,150	175,152 69
Virginia	101,020	162,914 15
Totals	**$717,028**	**$944,910 12**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916.......	$2,514,931,932	$24,322,392 84	$5,214,951	$74,834 76
Written or renewed in 1917.......	2,035,498,890	18,949,211 09	111,937,954	967,105 16
Excess of original premiums over amount received for reinsurance.		3,597 12	....	....
Totals......................	$4,550,430,822	$43,275,201 05	$117,152,905	$1,041,939 92
Deduct expirations and cancellations..................	1,649,948,007	15,673,346 79	104,631,669	716,068 31
In force December 31, 1917................	$2,900,482,815	$27,601,854 26	$12,521,236	$325,871 61
Deduct amount reinsured.	808,382,448	6,664,103 06	3,231,172	81,671 25
Net amount in force.	$2,092,100,367	$20,937,751 20	$9,290,064	$244,200 36

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$548,559,584	$5,550,367 84	1-2	$2,775,183 92
1916	Two years..................	8,643,400	79,221 45	1-4	19,805 36
1917		5,933,725	43,470 54	3-4	32,602 90
1915	Three years..................	264,489,536	2,357,044 45	1-6	392,840 74
1916		312,220,601	2,735,233 75	1-2	1,367,616 87
1917		383,143,256	3,337,934 06	5-6	2,781,611 72
1914	Four years..................	1,925,579	36,951 89	1-8	4,618 99
1915		2,889,840	28,740 14	3-8	10,777 55
1916		3,229,009	35,901 52	5-8	22,438 45
1917		1,334,107	11,157 08	7-8	9,762 44
1913	Five years..................	97,149,597	1,158,926 93	1-10	115,892 69
1914		109,012,223	1,302,234 80	3-10	390,670 44
1915		111,057,043	1,354,748 73	1-2	677,374 36
1916		110,101,332	1,333,487 89	7-10	933,441 52
1917		128,442,436	1,532,189 57	9-10	1,378,970 61
	Over five years...............	1,731,540	18,076 36	pro rata	15,061 49
	Advance premiums...........	2,237,559	22,064 20	100%	22,064 20
	Totals......................	$2,092,100,367	$20,937,751 20		$10,950,734 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$143,378,005
Total losses per statement of last year plus net losses paid	74,678,387
Cash dividends declared since commencing business	6,331,430
Stock dividends declared since commencing business	100,000
Largest net amount insured in any one hazard	100,000
Company's stock owned by directors at par value	133,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$547,290 59	$276,534 25
Tourists baggage	3,317 43	75 00
Wind storms and tornadoes	795,463 87	345,697 47
Hail	480,673 17	259,455 64
Sprinkler leakage	242 87	1,446 72
Explosion	72,455 24	2,332 90
War risks other than marine	10,792 39	....
Totals	$1,910,235 56	$885,541 98

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$269,746,749	$88,045,422
Less $67,227,849 risks canceled, and $129,818,188 reinsurance	147,655,642	49,390,395
Net risks written	$122,091,107	$38,655,027
Gross premiums on risks written	$1,773,970	$843,618
Less $369,551 return premiums, and $956,714 reinsurance	906,980	419,285
Net premiums received	$866,990	$424,333
Losses paid (deducting salvage)	$723,513	$88,423
Less losses on risks reinsured	318,679	46,352
Net losses paid	$404,834	$42,071
Loses incurred	$745,467	$522,755
Less losses on risks reinsured	359,940	328,247
Net losses incurred	$385,527	$194,508

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Idaho	$44,800
Illinois	159,200
Iowa	423,000
Kansas	499,525
Minnesota	16,200
Missouri	105,500
Montana	10,000
Nebraska	63,800
North Dakota	10,000
Oklahoma	8,500
South Dakota	13,000
Utah	27,600
Total	$1,381,125

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo French External Loan 1920 5s	$23,906 25	$25,000	$23,250
Canada Dominion 1931 5s	24,968 75	25,000	24,250
Canada Dominion Victory loan 1937 5½s	100,000 00	100,000	100,000
United States 1918 3s	50,750 00	50,000	50,000

Bonds	Book value	Par value	Market value
United States lib 1947 3½s	112,500 00	112,500	112,500
" " lib 1942 4s	370,000 00	370,000	370,000
" " liber employees 1947 3½s	1,285 00	1,285	1,285
" " " " 1942 4s	3,525 00	3,525	3,525
Albany N Y street imp 1962 4¼s	52,136 50	50,000	51,500
Annapolis Royal Town Nova Scotia water deb 1945 5s	515 00	500	450
Baltimore Maryland sewer 1948 4½s	25,877 42	25,000	26,250
Bridgeport Conn Consol 1924 4s	21,881 25	25,000	24,750
Buffalo N Y water refund 1919 4s	2,483 78	2,500	2,500
" " " 1920 4s	2,482 02	2,500	2,500
" " " 1921 4s	2,480 32	2,500	2,500
" " " 1922 4s	2,478 57	2,500	2,475
" " " 1923 4s	2,477 07	2,500	2,475
" " " 1924 4s	2,475 57	2,500	2,475
" " " 1925 4s	2,474 13	2,500	2,475
" " " 1926 4s	2,472 72	2,500	2,475
" " " 1927 4s	2,471 37	2,500	2,475
" " " 1929 4s	2,468 85	2,500	2,475
Campbellton Town New Brunswick sewer 1942 4s	900 00	1,000	810
Chatham Town New Brunswick deb 1946 4s	900 00	1,000	760
Cleveland Ohio school 1925 4½s	24,922 00	25,000	25,500
" " water works 1949 4½s	20,868 70	20,000	20,800
" " " 1958 4½s	25,981 75	25,000	26,250
Dalhousie Town New Brunswick water deb 1937 4½s	1,010 00	1,000	910
Dallas Texas Permanent street imp 1950 4¼s	99,875 00	100,000	99,000
Darmouth Town Nova Scotia Ferry deb 1931 4½s	1,035 00	1,000	910
Des Moines Ia University Ave bridge 1935 5s	52,625 00	50,000	54,500
East Hartford Town Conn water fund 1942 4½s	52,250 00	50,000	51,500
East St Louis Ill fund 1928 4½s	15,150 00	15,000	15,300
Euclid Village Ohio water 1926 5s	5,089 50	5,000	5,250
Euclid Village Ohio water 1927 5s	20,390 00	20,000	21,000
Florence City South Carolina water 1950 5s	25,781 25	25,000	25,500
Fort William City Canada deb 1932 5s	25,000 00	25,000	23,000
" " " " 1942 5s	25,000 00	25,000	22,250
" " " sewer deb 1933 5s	102,000 00	100,000	91,000
Fredericton City New Bruns Shoe Fac bon deb 1927 4s	530 00	514	462
" " " " " 1928 4s	550 00	535	476
" " " " " 1929 4s	565 00	556	489
Greenville City So Carolina Sewer 1942 5s	27,000 00	25,000	26,750
Groton Borough Conn water loan 1924 4s	10,400 00	10,000	9,900
Hamilton Ontario special deben 1927 4s	46,725 00	50,000	44,500
Hartford Conn river bridge 1954 3½s	38,232 50	41,000	35,670
" " " 1955 3½s	57,162 50	61,000	52,070
" " water 1944 4s	50,000 00	50,000	48,500
Hudson County N J New 14th St Viaduct 1942 4½s	10,400 90	10,000	10,400
Jersey City N J school 1963 4½s	19,111 18	18,000	18,900
London City Ontario deben 1944 5s	101,950 00	100,000	93,000
Lorain City Ohio Paving refund 1920 5s	4,104 61	4,000	4,080
" " " " 1921 5s	4,121 41	4,000	4,080
" " " " 1922 5s	4,137 49	4,000	4,120
" " " " 1923 5s	4,152 96	4,000	4,160
" " " " 1924 5s	4,167 64	4,000	4,160
Maisonneuve school commissioners Canada 1950 4½s	51,337 50	50,000	40,000
" Town Canada deben 1946 4½s	24,375 00	25,000	20,250
Meriden Conn street and pavement 1923 4½s	20,200 00	20,000	20,200
" " " " 1924 4½s	19,226 10	19,000	19,190
" " " " 1925 4½s	1,013 70	1,000	1,010
" " " " 1926 4½s	20,310 00	20,000	20,200
Miami Conservancy Dist Ohio 1923 5½s	10,000 00	10,000	10,000
" " " " 1924 5½s	40,000 00	40,000	40,000
Minneapolis Minn Hospital 1941 4s	24,875 00	25,000	24,000
" " water works 1920 4s	24,052 50	25,000	24,750
Moose Jaw City Canada deben 1933 5s	48,465 00	50,000	45,000
Murphysboro City Jackson Co Ill impr 1918 5s	700 00	700	700
New Britain City Conn muni bldg 1948 4s	10,000 00	10,000	9,600
" " " sewer 1936 4s	20,000 00	20,000	19,400
New Britain Town Conn school 1918 3½s	1,970 00	2,000	2,000
" " " " 1919 3½s	1,970 00	2,000	1,980
" " " " 1920 3½s	1,970 00	2,000	1,960
" " " " 1921 3½s	1,970 00	2,000	1,960
" " " " 1922 3½s	1,970 00	2,000	1,940
" " " " 1923 3½s	1,970 00	2,000	1,920
" " " " 1924 3½s	1,970 00	2,000	1,920
" " " " 1925 3½s	1,970 00	2,000	1,900
" " " " 1926 3½s	1,970 00	2,000	1,900
" " " " 1930 3½s	985 00	1,000	930
" " " " 1929 3½s	23,375 00	25,000	23,250
New Brunswick Prov Can deb currency loan 1933 3½s	980 00	1,000	800
New Mexico State debt refund 1953 4¾s	10,350 00	10,000	10,600
Northeast school dist Hartford Conn 1931 3½s	4,793 75	5,000	4,650

Bonds	Book value	Par value	Market value
Norwalk Conn paving 1931 4½s	26,093 75	25,000	25,750
Omaha Neb public library 1932 4½s	51,205 00	50,000	50,500
Ontario Province Canada 1925 4½s	9,760 00	10,000	9,500
Perth Amboy N J water series D 1944 4½s	20,800 00	20,000	20,400
Portland City Oregon park and boulevard 1937 4s	94,700 00	100,000	95,000
“ “ water loan 1923 5s	61,625 00	50,000	51,500
Quebec Canada 1927 5s	23,210 00	25,000	24,250
Richmond Virginia 1923 4s	10,000 00	10,000	9,900
“ “ 1928 4s	40,000 00	40,000	39,200
“ “ 1943 4s	1,970 00	2,000	1,920
Roanoke Va street and sewer imp 1940 4½s	23,325 33	25,000	25,000
St Hyacinthe City Canada deb 1953 5s	50,000 00	50,000	41,000
St John City New Brunswick currency loan deb 1938 4s	985 00	1,000	820
“ “ “ “ “ 1942 3½s	880 00	1,000	740
Stamford City Conn public imp 1921 4½s	1,003 60	1,000	1,010
“ “ “ “ 1922 4½s	2,008 80	2,000	2,020
“ “ “ “ 1923 4½s	2,010 40	2,000	2,020
“ “ “ “ 1924 4½s	2,012 00	2,000	2,020
“ “ “ “ 1925 4½s	2,013 40	2,000	2,040
“ “ “ “ 1926 4½s	2,014 80	2,000	2,040
“ “ “ “ 1927 4½s	2,016 00	2,000	2,040
“ “ “ “ 1928 4½s	2,017 20	2,000	2,040
“ “ “ “ 1929 4½s	2,018 40	2,000	2,040
“ “ “ “ 1930 4½s	2,019 60	2,000	2,040
“ “ “ “ 1931 4½s	2,020 80	2,000	2,060
“ “ “ “ 1932 4½s	2,021 80	2,000	2,060
“ “ “ “ 1933 4½s	2,022 80	2,000	2,060
“ “ “ “ 1934 4½s	2,023 80	2,000	2,060
“ “ “ “ 1935 4½s	2,024 60	2,000	2,060
“ “ “ “ 1936 4½s	2,025 60	2,000	2,060
“ “ “ “ 1937 4½s	2,026 40	2,000	2,060
“ “ “ “ 1938 4½s	2,027 20	2,000	2,060
“ “ “ “ 1939 4½s	2,028 00	2,000	2,080
“ “ “ “ 1940 4½s	2,028 80	2,000	2,080
“ “ “ “ 1941 4½s	2,029 40	2,000	2,080
“ “ “ “ 1942 4½s	2,030 20	2,000	2,080
Stamford Town Conn school 1941 4½s	53,625 00	50,000	52,000
Sussex Town New Brunswick deben 1947 4s	1,710 00	2,000	1,540
Toronto Canada local imp deb 1932 4s	27,360 00	30,000	25,800
Truro Town Novia Scotia deben 1939 4s	1,830 00	2,000	1,540
Victoria Canada deben 1923 4s	22,984 75	25,000	23,000
Wheeling W Va imp 1931 4s	13,537 08	15,000	14,400
“ “ 1932 4s	4,487 67	5,000	4,800
“ “ 1933 4s	4,464 17	5,000	4,800
Wilmington North Carolina ref & imp 1955 5s	15,806 25	15,000	16,350
Winston-Salem North Carolina Genl Municipal 1944 5s	10,425 00	10,000	10,800
Alabama Tennessee & Northern R R 1st mtg 1956 5s	144,275 00	150,000	75,000
Alabama Tennessee & Northern Ry notes 1917 6s	34,125 00	35,000	21,000
Atchison Topeka & Santa Fe Ry adjustment 1995 4s	22,187 50	25,000	21,000
Atchison Topeka & Santa Fe Ry genl mtg 1995 4s	70,093 75	75,000	68,250
Atchison Topeka & Santa Fe Ry Rocky Mt Div 1st mtg series A 1965 4s	112,300 00	130,000	107,900
Atlantic & Birmingham Ry 1st mtg 1934 5s	19,800 00	20,000	17,600
Atlantic Coast Line R R 1st cons mtg 1952 4s	45,500 00	50,000	45,000
Atlantic & Danville Ry 1st mtg 1948 4s	94,375 00	100,000	80,000
Augusta Term Ry 1st mtg 1947 6s	152,527 50	125,000	135,000
Aurora Elgin & Chicago R R 1st refund 1946 5s	72,125 00	75,000	52,500
Baltimore & Ohio R R conv 1933 4½s	22,577 50	25,000	22,500
Baltimore & Ohio R R Pgh Lake Erie & W Va div 1941 4s	47,625 00	50,000	41,500
Baltimore & Ohio R R Pgh prior lien 1925 3½s	70,406 25	75,000	69,000
Birmingham & Southeastern Ry 1st mtg 1961 6s	49,855 00	50,000	30,000
Birmingham-Tidewater Ry 1st mtg 1946 5s	11,250 00	12,500	11,750
Brooklyn Rapid Transit sec gold notes 1918 5s	10,000 00	10,000	9,900
Brooklyn Union Elevated R R 1st mtg 1950 5s	99,625 00	100,000	98,000
Buffalo & Lackawanna Traction Co 1st mtg 1928 5s	23,125 00	25,000	18,500
Buffalo Railway 1st cons mtg 1931 5s	26,250 00	25,000	25,500
Burlington Cedar Rapids & Northern Ry cons 1st mtg 1934 5s	10,500 00	10,000	10,100
Canada Southern Ry Co cons guar series A 1962 5s	53,000 00	50,000	50,500
Carolina Clinchfield & Ohio Ry 1st mtg 1938 5s	52,800 00	55,000	48,950
Carolina Clinchfield & Ohio Ry eqpt notes ser D 1920 5s	23,793 63	25,000	25,000
Central Branch Union Pacific Ry 1st mtg 1948 4s	40,750 00	50,000	34,000
Central of Georgia Ry Chattanooga div 1951 4s	21,656 25	25,000	21,000
Central Pacific Ry 1st ref mtg 1949 4s	90,287 50	100,000	88,000
Central Pacific Ry sinking fund 1929 3½s	23,025 00	25,000	22,250
Chesapeake & Ohio Ry 1st cons mtg 1939 5s	68,150 00	60,000	62,400
Chesapeake & Ohio Ry Richmond & Allegheny div 2d mtg 1989 4s	65,787 50	71,000	56,090

Bonds	Book value	Par value	Market value
Chicago Burlington & Quincy R R Ill div 1949 4s......	17,900 00	20,000	18,600
Chicago & Eastern Illinois R R gen cons and 1st mtg 1937 5s	94,831 25	85,000	73,100
Chicago & Erie R R 1st mtg 1982 5s....................	101,538 75	85,000	89,250
Chicago Hammond & Western R R 1st mtg 1927 6s....	113,640 00	96,000	101,760
Chicago & Indiana Coal Ry 1st mtg 1936 5s............	50,012 50	50,000	5,000
Chicago Milwaukee & St Paul Ry gen mtg reg 1989 4s	39,500 00	50,000	44,000
Chicago Peoria & St Louis Ry prior lien mtg 1930 4½s	49,750 00	50,000	32,500
Chicago Railways Purchase money mtg 1927 5s........	18,750 00	25,000	14,500
Chicago Rys adjustment income 1927 4s................	....	2,600	1,014
Chicago Rock Island & Pacific Ry eq D 1918-25 4½s..	29,550 00	30,000	29,260
Chicago Rock Isl & Pacific Ry eq G 1920 4½s..........	49,035 45	50,000	49,000
Chicago St Louis & New Orleans R R cons 1951 5s....	86,828 75	75,000	78,750
Chicago St Louis & New Or R R eq tr ser A 1922 5s..	25,556 29	25,000	25,250
Chicago St Paul Minn & Omaha R R cons m 1930 6s..	62,750 00	50,000	57,000
Chicago St Paul Minn & Omaha R R deb 1930 5s......	104,125 00	100,000	98,000
Chi Terre Haute & Southeastern Ry 1st & ref 1960 5s.	96,500 00	100,000	75,000
Chicago Union Station Co 1st mtg ser A 1963 4½s......	25,093 75	25,000	24,250
Chicago & Western Indiana R R cons mtg 1952 4s.....	90,375 00	100,000	73,000
Choctaw & Memphis R R 1949 5s........................	59,000 00	50,000	48,000
Cincinnati Indianapolis & Western R R 1st mtg 1965 5s	6,375 00	7,500	5,850
Cleveland Cincinnati Chi & St Louis Ry deb 1931 4½s.	47,500 00	50,000	42,500
Cleveland Lorain & Wheeling R R 1st mtg 1933 5s.....	167,312 50	150,000	156,000
Colorado Springs & Cripple Creek Dist Ry cons 1942 5s	23,750 00	25,000	16,750
Connecticut Company eq notes ser A 1918 5s...........	41,000 00	41,000	41,000
Denver & Rio Grande R R imp mtg 1928 5s............	77,781 25	75,000	62,250
Denver Tramway Terminal Co 1st mtg 1931 5s..........	23,882 50	25,000	23,250
Duluth So Shore & Atlantic Ry 1st mtg 1937 5s.........	42,500 00	50,000	46,000
Elgin Joliet & Eastern Ry 1st mtg 1941 5s.............	57,625 00	50,000	52,000
Evansville & Indianapolis R R 1st cons mtg 1926 6s..	28,091 25	25,000	5,000
Fitchburg Railroad 1932 4½s............................	25,875 00	25,000	22,500
Fort Worth & Denver City Ry 1st mtg 1921 6s.........	186,733 75	170,000	175,100
Gal Harrisb & S An Ry 1st m Mex-Pac ex S F 1931 5s	54,462 50	50,000	50,500
Georgia & Alabama Ry 1st cons mtg 1945 5s...........	26,500 00	25,000	25,000
Grand Trunk Ry Can eq notes 1918 4½s................	99,047 00	100,000	100,000
Gulf Terminal Company 1st mtg 1957 4s................	46,750 00	50,000	40,000
Holyoke Street Ry notes 1935 5s.........................	21,000 00	20,000	20,000
Illinois Central R R col tr 1953 4s......................	75,000 00	100,000	83,000
Illinois Central R R 1st mtg 1951 3½s..................	11,226 25	13,000	11,180
Illinois Central R R ext 1st mtg 1951 3½s.............	32,020 00	37,000	31,450
Indiana Illinois & Iowa R R 1st mtg 1950 4s............	46,900 00	50,000	44,500
Kansas City Ft Scott & Memphis Ry rfdg mtg 1936 4s.	88,000 00	110,000	80,300
Kansas City Rys 1st mtg 1944 5s........................	100,000 00	110,000	103,400
Kansas City So Ry eq notes ser D 1920 5s..............	50,000 00	50,000	49,500
Kansas City Terminal Ry 1st mtg 1960 4s..............	22,062 50	25,000	21,250
Lake Erie & Western R R 2d mtg 1941 5s..............	26,875 00	25,000	20,000
Lake Shore & Michigan Southern Ry 1931 4s...........	46,625 00	50,000	46,000
Lehigh & Hudson River Ry deb 1920 4s.................	23,437 50	25,000	23,250
Litchfield & Madison Ry 1st mtg 1934 5s...............	70,532 50	75,000	61,500
Long Island R R unified mtg 1949 4s....................	21,456 25	25,000	21,000
Louis & Nash R R Paducah & Mem div 1st m 1946 4s.	122,312 50	125,000	110,000
Macon Dublin & Savannah R R 1st mtg 1947 5s........	73,387 50	75,000	69,000
Mason City & Fort Dodge R R 1st mtg 1955 4s........	67,500 00	75,000	40,500
Michigan Central R R eq tr of 1915 1928 5s...........	10,529 53	10,000	10,200
" " " " 1929 5s...........	10,562 51	10,000	10,300
" " " " 1930 5s...........	5,297 04	5,000	5,150
Michigan Central R R 1st mtg 1952 3½s................	20,250 00	25,000	20,250
Midland Valley R R 1st mtg 1943 5s....................	45,875 00	50,000	44,000
Millen & Southwestern R R 1st mtg 1955 5s...........	49,500 00	50,000	35,000
Minn Lyndale & Mka R R & Minn St Ry 1st m 1919 5s	25,000 00	25,000	25,000
Minn & St Louis R R 1st cons mtg 1934 5s.............	47,375 00	45,000	39,150
Minn & St Louis R R 1st & rfdg mtg 1949 4s..........	23,025 00	25,000	13,500
Minn St Paul & Sault Ste Marie Ry 1st cons 1938 4s..	23,312 50	25,000	22,750
Minn St Paul & Sault Ste Marie Ry 2d mtg 1949 4s....	18,000 00	25,000	20,500
Mississippi Central R R 1st mtg 1949 5s................	48,375 00	50,000	47,000
Missouri Kans & Okla R R 1st mtg 1942 5s............	52,675 00	50,000	36,000
Mo Kans & Tex Ry eq tr ser A 1921 5s................	9,876 96	10,000	9,800
" " 1st mtg ext 1944 5s..............	20,000 00	20,000	6,600
" " 1st & rfdg 2004 4s..............	19,035 00	25,000	9,500
" " St Louis div 2001 4s..............	43,187 50	50,000	15,000
Mo Pacific Ry 1st cons mtg 1920 6s.....................	111,625 00	100,000	102,000
Mo Pacific R R genl mtg 1975 4s........................	30,000 00	50,000	31,500
Nashville Chat & St Louis Ry 1st cons mtg 1928 5s....	51,750 00	45,000	47,250
New London Northern R R 1st mtg 1940 4s............	24,812 50	25,000	21,500
New Mexico Ry & Coal Co 1st mtg & col tr 1947 5s...	90,480 00	91,000	84,630
New Orleans Ry & Light Co genl mtg 1935 4½s........	20,375 00	25,000	20,250
New Orleans Tex & Mex R R 1st mtg 1925 6s..........	9,500 00	10,000	9,000
New Orleans Texas & Mexico R R income 1935 5s.....	8,750 00	25,000	10,750

Bonds	Book value	Par value	Market value
N Y Cent & Hud River R R B & A eq tr 1921 4½s....	89,458 00	90,000	89,100
" " " " " 1923 4½s....	9,942 00	10,000	9,900
" " " Lake Sh col 1998 3½s..	64,685 00	75,000	56,250
" " " Mich Cent col 1998 3½s.	34,350 00	45,000	33,300
New York Central Lines eq tr 1927 4½s................	9,631 77	10,000	9,800
New York New Haven & Hart R R conv deb 1948 6s..	11,210 00	10,000	10,200
" " " " eq tr A A 1919 6s	10,349 05	10,000	10,000
" " " " " 1920 6s	1,054 48	1,000	1,010
" " " " " 1922 6s	4,213 11	4,000	4,040
" " " " " 1923 6s	5,296 75	5,000	5,050
" " " " " 1924 6s	5,339 33	5,000	5,050
New York Rys adj mtg income 1942	29,709 75	57,000	19,330
New York Rys 1st rl estate & ref mtg 1942 4s..........	13,644 44	19,000	11,780
Norfolk Southern R R 1st ref ser A S F 1961 5s.......	76,005 00	78,000	62,400
Northern Pac-Gt Northern Ry jt C B Q col 1921 4s....	122,271 25	125,000	121,250
Northern Pac Ry genl lien & land grant 2047 3s.......	17,281 25	25,000	16,250
Northern Pacific Ry prior lien & land grant S F 1997 4s	94,187 50	100,000	90,000
Northwestern Penna R R 1st mtg S F 1941 5s..........	69,000 00	75,000	57,750
Northwestern Terminal R R 1st mtg 1926 5s............	87,506 25	95,000	59,850
Oregon R R & Navigation Co cons mtg 1946 4s.........	46,107 50	50,000	44,500
Oregon Short Line Ry 1st mtg 1922 6s..................	28,218 75	25,000	26,500
Oregon Short Line R R rfdg 1929 4s....................	14,640 00	16,000	14,400
Pennsylvania R R gl mtg gold ser A 1965 4½s.........	25,218 75	25,000	24,500
Peoria & Pekin Union Ry 2d mtg 1921 4½s.............	100,142 50	104,000	90,480
Pere Marquette Ry 1st mtg ser A 1956 5s...............	38,675 00	41,600	37,024
Pere Marquette Ry 1st mtg ser B 1956 4s...............	24,375 00	32,500	23,075
Philadelphia Co deb 1922 5s.............................	48,625 00	50,000	46,000
Pittsburg & Shawmut R R 1st mtg sinking fd 1959 5s.	92,250 00	100,000	65,000
Pittsburg Terminal R R & Coal Co 1st mtg S F 1942 5s	55,000 00	55,000	53,350
Raleigh & Southport Ry 1st mtg 1965 5s...............	85,193 75	85,000	82,450
Rio Grande Junction Ry 1st mtg 1939 5s...............	50,000 00	50,000	45,500
Rock Island Frisco Terminal Co 1st mtg 1927 5s.......	25,000 00	25,000	22,750
St Louis Bridge Co 1st mtg 1929 7s......................	54,000 00	50,000	56,500
St Louis Transit Co 1924 5s.............................	93,315 00	100,000	54,000
St Paul City Ry cable cons mtg 1937 5s................	57,195 00	50,000	50,500
St Paul Minn & Man Ry cons mtg 1933 4½s...........	45,750 00	50,000	50,000
Schenectady Ry 1st mtg 1946 5s.........................	17,127 50	17,000	16,660
Seaboard Air Line Ry Atlanta-Birm 1st mtg 1933 4s....	94,000 00	100,000	84,000
Seaboard Air Line R R rfdg mtg 1959 4s...............	41,750 00	50,000	33,000
Seaboard & Roanoke R R 1st mtg 1926 5s..............	51,625 00	50,000	50,500
Southern Pacific Co conv 1929 4s........................	22,093 75	25,000	21,000
Southern Ry 1st cons mtg 1994 5s......................	64,143 75	55,000	54,450
" dev & genl mtg 1956 4s.....................	4,730 00	8,000	5,680
" 1st mtg Memphis div 1996 5s.............	59,447 00	60,000	60,000
" 1st mtg St Louis div 1951 4s.............	32,500 00	35,000	27,300
Tampa & Jacksonville Ry 1st mtg 1949 5s..............	46,250 00	50,000	7,500
Texas & Pacific Ry 1st mtg La div 1931 5s.............	109,375 00	100,000	88,000
Toledo & Ohio Central Ry Western div 1st mtg 1935 5s	123,533 75	114,000	112,860
Toledo Terminal R R 1st mtg 1957 4½s................	44,000 00	50,000	40,000
Union Terminal Co Dallas Tex 1st mtg 1942 5s........	54,725 00	55,000	53,350
Vandalia R R cons mtg ser B S F 1957 4s.............	47,531 25	50,000	43,500
Virginia Ry 1st mtg 1962 5s.............................	99,000 00	100,000	94,000
Wabash R R 1st mtg 1939 5s............................	26,475 00	25,000	25,750
Washington Terminal Co 1945 4s.......................	20,062 50	25,000	22,250
Waterloo Cedar Falls & Northn Ry 1st m skg fd 1940 5s	24,000 00	25,000	20,000
Western Maryland R R 1st mtg 1952 4s.................	21,250 00	25,000	17,500
Wheeling & Lake Erie R R 1st cons mtg 1949 4s......	68,231 25	75,000	57,000
Wheeling & Lake Erie Ry 1st mtg 1926 5s.............	55,325 00	50,000	50,000
Wisconsin Central Ry 1st genl mtg 1949 4s............	43,562 50	50,000	40,000
American Power & Light Co notes 1921 6s.............	24,000 00	25,000	25,000
American Power & Light Co deb 2016 6s...............	24,375 00	25,000	23,750
American Telephone & Telegraph Co col tr 1929 4s....	45,115 00	50,000	45,000
American Telephone & Telegraph Co col tr 1946 5s....	24,500 00	25,000	24,750
Buffalo Genl Electric Co 1st rfdg 1939 5s..............	49,500 00	50,000	51,000
Bush Terminal Co cons mtg 1955 5s....................	23,875 00	25,000	22,500
Bush Terminal Buildings Co 1st mtg S F 1960 5s.......	131,575 00	135,000	114,750
Commonwealth Edison Co 1st mtg 1943 5s.............	20,406 25	20,000	20,000
Connecticut River Co The 1st mtg 1934 6s.............	26,250 00	25,000	26,000
Cons Gas El Lt & Power Co Balt Md gn m 1935 4½s...	23,250 00	25,000	22,750
Detroit Edison Co 1st mtg 1933 5s......................	26,262 50	25,000	25,500
Galveston Wharf Co 1940 5s............................	25,000 00	25,000	25,000
Huron & Erie Loan & Savings Co deb 1920 4¾s........	25,000 00	25,000	25,000
Huron & Erie Loan & Savings Co deb 1921 5s.........	50,000 00	50,000	50,000
Mortgage Bond Co 1932 5s..............................	24,937 50	25,000	23,250
New York Telephone Co 1st & genl mtg 1939 4½s......	24,656 25	25,000	24,000
Orange County Lighting Co 1st mtg 1925 5s...........	25,000 00	25,000	23,750
Pacific Light & Power Co 1st & ref 1951 5s............	22,500 00	25,000	22,500
United Electric Light Co Springfield Mass notes 1920 6s	19,650 00	20,000	19,600
United States Steel Corpn 1963 5s......................	52,166 25	50,000	52,000

	Bonds	Book value	Par value	Market value
	Virginia-Carolina Chemical Co 1st mtg 1923 5s	9,880 00	10,000	9,900
	West Penn Power Co 1st mtg ser A 1946 5s	19,050 00	20,000	19,200
	Western Union Telegraph Co col tr 1938 5s	10,300 00	10,000	9,900
	Western Union Telegraph Co col tr 1938 5s	25,510 43	25,000	25,510
	Stocks:			
100	Atchison Topeka & Santa Fe Ry com	10,625 00	10,000	10,000
100	Atchison Top & Santa Fe Ry pref	6,503 13	10,000	9,700
550	Chicago Gr Western Ry pref	46,375 00	55,000	18,700
300	Chicago St Paul Minn & Omaha Ry pref stk	46,650 00	30,000	37,800
150	Cincinnati Indianapolis & Western R R com	1,500 00	15,000	1,350
150	Cincinnati Indianapolis & Western R R prefd	2,700 00	15,000	2,850
200	Georgia R R & Banking Co	41,800 00	20,000	51,000
274	Illinois Central R R	25,926 45	27,400	28,770
360	Louisville & Nashville R R	41,537 50	36,000	45,720
450	Missouri Pacific R R	24,750 00	45,000	13,050
200	Mobile & Ohio R R (Southern Ry)	18,000 00	20,000	12,800
125	New Hampshire Electric Rys pref	4,375 00	12,500	4,000
250	New Orleans Texas and Mexico R R	4,250 00	25,000	5,500
500	New York New Haven & Hartford R R	63,701 88	50,000	20,500
100	Norfolk & Western Ry com	14,112 50	10,000	12,000
154	Norfolk & Western Ry adjustment prefd	4,208 70	15,400	13,244
757	Pennsylvania R R	43,575 21	37,850	40,878
150	Peoria & Bureau Valley R R	24,750 00	15,000	20,550
378	St Joseph South Bend & Southern R R com	11,120 00	37,800	9,450
27	St Joseph South Bend & Southern R R pref	1,500 00	2,700	2,700
29	St Louis & San Francisco Ry com	0 00	2,900	580
210	St Louis & San Francisco Ry pref	0 00	21,000	7,140
100	Southern Pacific Co	10,000 00	10,000	9,400
100	Union Pacific R R com	14,950 00	10,000	13,600
100	United New Jersey Railroad and Canal Co	23,400 00	10,000	22,000
250	Utica Clinton & Binghamton R R	28,125 00	25,000	23,750
25	Citizens Central National Bank N Y	3,125 00	2,500	5,000
1250	First National Bank Hartford	232,500 00	125,000	275,000
90	Hartford-Aetna National Bank Hartford	18,000 00	9,000	20,340
20	Aetna Life Insurance Co	16,120 00	2,000	14,900
220	American Telephone & Telegraph Co	28,550 00	22,000	27,060
292	Central & South American Telegraph Co	23,400 00	29,200	37,668
100	Cities Service Co prefd	9,350 00	10,000	8,800
1995	Colonial Securities Co	199,500 00	199,500	1,007,475
1004	Commercial Union Telegraph Co (Par 25)	30,359 51	25,100	25,100
300	Hartford Gas Light Co com (Par 25)	13,578 00	7,500	16,800
300	Hartford Gas Light Co pref (Par 25)	12,246 00	7,500	14,700
20	Travelers Insurance Co	17,470 00	2,000	15,720
200	United States Steel Corporation pref	24,100 00	20,000	23,600
	Totals	$12,760,516 70	$12,888,665	$12,450,901

NATIONAL–BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

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120 OHIO STREET WEST, PITTSBURGH, PA.

[Incorporated 1910; commenced business 1911]

SAMUEL McKNIGHT, President H. M. SCHMITT, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$2,753,607 37	
Deduct reinsurance premiums	$522,070 58		
return premiums	421,821 09		
		943,891 67	
Total		$1,809,715 70	
Gross premiums, marine and inland		$491,318 43	
Deduct reinsurance premiums	$7,143 70		
return premiums	118,132 27		
		125,275 97	
Total		$366,042 46	
Total net premiums written			$2,175,758 16
Interest:			
Mortgage loans		$129,525 76	
Collateral loans		1,754 42	
Bonds and stocks		27,816 66	
Deposits		5,488 11	
From other sources		128 19	
Total			164,713 14
Rents			12,951 95
United States revenue tax refund			1,379 47
Agents' balances previously charged off			658 66
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate			705 20
Total Income			**$2,356,166 58**
Ledger Assets December 31, 1916			**3,642,858 86**
Total			**$5,999,025 44**

DISBURSEMENTS

Gross losses, fire		$962,675 16
Deduct salvage	$3,887 88	
reinsurance	168,663 52	
		172,551 40
Net losses		$790,123 76
Gross losses, marine and inland		$182,426 08

Deduct salvage	$3,579 26		
reinsurance	3,320 94		
		6,900 20	
Net losses		$175,525 88	
Net amount paid policyholders for losses			$965,649 64
Expenses of adjustment and settlement of losses			35,155 05
Commissions or brokerage			610,689 81
Allowances to agencies for agency expenses			41,844 42
Salaries, $19,075.05, and expenses, $19,635.78, of special and general agents			38,710 83
Salaries, fees and other charges of officers, directors, trustees and home office employees			77,043 75
Rents			6,125 00
Advertising, $990.70; printing and stationery, $11,731.63			12,722 33
Postage, telegrams, telephone and express			3,950 31
Legal expenses			815 37
Furniture and fixtures			1,058 56
Maps, including corrections			1,374 05
Underwriters' boards and tariff associations			14,240 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			13,436 07
Inspections and surveys			7,484 19
Repairs and expenses on real estate			2,631 71
Taxes on real estate			2,710 98
State taxes on premiums			22,852 41
Insurance department licenses and fees			8,808 03
All other licenses, fees and taxes including $5,117.43 federal corporation tax			18,548 96
Miscellaneous			3,305 33
Dividends to stockholders (declared during year, $120,000)			120,000 00
Agents' balances charged off			1,405 58
Gross loss on sale or maturity of ledger assets, viz.: Real estate			1,614 82
Total Disbursements			**$2,012,177 46**
Balance			**$3,986,847 98**

LEDGER ASSETS

Book value of real estate	$153,857 25
Mortgage loans	2,368,292 97
Collateral loans	47,425 00
Book value of bonds, $665,998.57, and stocks, $72,822.50	738,821 07
Cash in company's office	72,478 10
Deposits in trust companies and banks *on interest*	203,135 96
Agents' balances representing business written subsequent to October 1, 1917	386,030 27
Agents' balances representing business written prior to October 1, 1917	16,607 36
Deposit with Philadelphia Underwriters' Association	200 00
Total	**$3,986,847 98**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$37,639 96	
Bonds	8,753 90	
Collateral loans	383 57	
Total		46,777 43

Rents accrued		215 55
Market value of real estate over book value		9,958 50
Market value of bonds and stocks over book value		668 26
Reinsurance recoverable on paid losses		23,153 60
Gross Assets		**$4,067,621 32**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$16,607 36	
Market value of special deposits in excess of corresponding liabilities	44,316 35	
Total		60,923 71
Total Admitted Assets		**$4,006,697 61**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$89,683 51	
Unadjusted plus $37,990.24 reserve for losses incurred prior to December 31 of which no notice had been received on that date	229,989 75	
Resisted	32,000 00	
Total	$351,673 26	
Deduct reinsurance in companies authorized in New York	43,055 08	
Net unpaid losses and claims		$308,618 18
Unearned premiums:		
Fire	$1,892,609 15	
Marine	181,125 34	
Total		2,073,734 49
Dividends declared and unpaid to stockholders		335 00
Salaries and miscellaneous accounts due or accrued		775 29
Estimated amount of taxes hereafter payable		75,000 00
Contingent commissions or other charges due or accrued		2,760 64
Liabilities, except capital		**$2,461,223 60**
Capital	$1,000,000 00	
Surplus	545,474 01	
Surplus to policyholders		**1,545,474 01**
Total		**$4,006,697 61**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$171,539	$127,222 98
Georgia	10,400	33,180 91
Totals	$181,939	$160,403 89

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$424,121,957	$4,216,338 32	$9,508,052	$230,925 50
Written or renewed in 1917	271,563,586	2,753,607 37	16,577,283	491,318 43
Excess of original premiums over amount received for reinsurance	....	9,931 39	....	....
Total	$695,685,543	$6,979,877 08	$26,085,335	$722,243 93
Deduct expirations and cancellations	240,592,835	2,448,626 26	13,356,624	357,487 28
In force December 31, 1917	$455,092,708	$4,531,250 82	$12,728,711	$364,756 65
Deduct amount reinsured	77,164,787	879,179 31	183,232	2,505 97
Net amount in force	$377,927,921	$3,652,071 51	$12,545,479	$362,250 68

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less rensurance	Fraction unearned	Premium unearned
1917	One year or less	$87,280,213	$918,934 38	1–2	$459,467 19
1917	Two years	260,638	1,704 16	3–4	1,278 12
1915	Three years	69,142,961	592,444 83	1–6	98,740 81
1916		72,242,799	623,709 33	1–2	311,854 66
1917		79,790,033	711,062 83	5–6	592,552 36
1915	Four years	4,375	104 49	3–8	39 18
1917		87,225	2,013 89	7–8	1,762 15
1913	Five years	12,727,356	147,141 66	1–10	14,714 17
1914		12,388,425	145,815 27	3–10	43,744 59
1915		12,279,257	137,630 25	1–2	68,815 12
1916		14,572,390	173,592 81	7–10	121,514 96
1917		15,802,811	186,512 33	9–10	167,861 07
	Over five years	1,349,438	11,405 28	pro rata	10,264 77
	Totals	$377,927,921	$3,652,071 51		$1,892,609 15

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$22,632,392
Total losses per statement of last year plus net losses paid	10,166,883
Cash dividends declared since commencing business	2,037,801
Stock dividends declared since commencing business	227,500
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	237,750
Loaned to stockholders, not officers	20,030

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$366,042 46	$219,774 54
Wind storms and tornadoes	10,160 13	4,370 11
Totals	$376,202 59	$224,144 65

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$50,589,665	$1,240,058
Less $11,359,222 risks canceled, and $6,553,620 reinsurance	17,479,010	433,832
Net risks written	$33,110,655	$806,226
Gross premiums on risks written	$389,685	$33,303
Less $86,578 return premiums, and $62,276 reinsurance	139,355	9,499
Net premiums received	$250,330	$23,804

	Fire	Marine and inland
Losses paid (deducting salvage)	$120,083	$8,907
Less losses on risks reinsured	19,947	....
Net losses paid	$100,136	$8,907
Losses incurred	$131,550	$9,377
Less losses on risks reinsured	24,315	....
Net losses incurred	$107,235	$9,377

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$2,268,792 97
Illinois	99,500 00
Total	$2,368,292 97

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
15 Real Estate Savings and Trust Co	$1,500	$1,725	$1,300	6
5 Real Estate Savings and Trust Co	500	575	400	6
30 Real Estate Savings and Trust Co	3,000	3,450	2,400	6
15 Real Estate Savings and Trust Co	1,500	1,725	1,200	6
15 Real Estate Savings and Trust Co	1,500	1,725	1,050	6
10 Real Estate Savings and Trust Co	1,000	1,150	1,000	6
20 Real Estate Savings and Trust Co	2,000	2,300	1,600	6
15 Real Estate Savings and Trust Co	1,500	1,725	1,200	6
5 Real Estate Savings and Trust Co	500	575	375	6
65 National Mortar and Supply Co	6,500	7,150	5,000	6
12 Real Estate Savings and Trust Co	1,200	1,380	900	6
25 Real Estate Savings and Trust Co	2,500	2,875	3,000	6
100 Consolidated Gas Co	5,000	2,100		
5 Exchange National Bank	250	350		
19 Allegheny Trust Co	1,900	3,002	3,000	6
12 Bank of Pittsburgh	600	1,470		
400 American Window Glass Machine Co com	40,000	22,000	25,000	6
100 Nevada Consolidated Copper Co	500	2,200		
175 Manufacturers Light and Heat Co	8,750	10,850		
5 U S Liberty Loan No 2 bonds	500	500		
31 U S Steel Co com	3,100	3,472		
38 Westinghouse Electric and Mfg Co com	1,900	1,938		
Totals	$85,700	$74,237	$47,425	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 4s	$45,000 00	$45,000	$45,000
United States second lib 1942 4s	105,000 00	105,000	105,000
Canada victory loan five year 1922 5½s	5,000 00	5,000	4,950
Augusta (Georgia) flood protection 1942 4½s	4,950 00	5,000	5,200
Augusta (Georgia) flood protection 1944 4½s	5,025 00	5,000	5,200
Belleville (Canada) public school deb 1943 5s	9,626 40	10,000	9,300
Calgary City (Canada) deb 1925 4½s	13,804 66	15,000	13,800
Municipality of Delta (B C Canada) deb 1960 5s	8,202 10	10,000	8,600
City of Edmonton (Canada) deb 1924 4½s	9,190 70	10,000	9,200
City of Ft William (Canada) deb 1928 5s	9,617 00	10,000	9,300
City of Ft William (Canada) deb 1936 4½s	8,264 74	10,000	8,600
City of Hamilton (Canada) deb 1934 4½s	9,838 00	10,000	8,900
City of Medicine Hat (Canada) deb 1943 5s	9,274 00	10,000	8,400
Portage la Prairie (Canada) deb 1945 5s	4,243 49	5,000	4,250
City of Saskatoon (Canada) deb 1943 5s	9,275 00	10,000	8,600
City of Saskatoon (Canada) public school deb 1953 5s	9,195 00	10,000	8,400
City of St Boniface (Canada) deb 1943 5s	9,417 00	10,000	8,400
City of Toronto (Canada) debenture 1919 3½s	21,964 61	24,333	23,603
City of Vancouver (Canada) local improv deb 1923 4½s	18,900 00	20,000	18,800
City of Victoria (Canada) debenture 1924 4½s	4,808 83	5,000	4,650
City of Victoria (Canada) debenture 1936 4s	8,086 19	10,220	8,176
City of Woodstock (Canada) debenture 1920 4s	10,002 10	11,000	10,560
Chesapeake & O Ry (Coal River Ry) 1st mtg 1945 4s	8,500 00	10,000	8,200
Interborough Rapid Transit Co 1st & ref mtg 1966 5s	9,950 00	10,000	9,400
Mobile & Ohio Railroad Co (Mont Div) 1st mtg 1947 5s	5,400 00	6,000	5,880

Bonds	Book value	Par value	Market value
Ogdensburg & Lake Champlain Railway 1st mtg 1948 4s	5,055 00	6,000	4,140
Philadelphia Company 1st mtg & col tr 1949 5s..........	35,575 00	35,000	35,350
Pittsburgh & Birmingham Traction Co 1st mtg 1929 5s	5,117 50	5,000	5,000
Pitts McKeesport & Connellsville Ry 1st mtg 1931 5s	15,435 00	15,000	15,000
Toronto Hamilton & Buffalo Ry 1st mtg 1946 4s........	10,147 50	12,000	10,080
West End Traction Co gen mtg Pitts 1938 5s........	13,170 00	13,000	12,870
West Penn Railway Co 1st mtg Pittsburgh 1931 5s....	26,785 00	26,500	26,235
American Telephone & Telegraph Co col trust 1946 5s	9,800 00	10,000	9,900
Central District Telephone Co 1st mtg 1943 5s........	5,050 00	5,000	5,100
Jones & Laughlin Steel Co 1st mtg 1939 5s............	30,575 00	30,000	30,900
La Belle Iron Works 1st & rfd mtg 1940 5s............	19,700 00	20,000	20,200
McKeesport Sheet & Tin Plate 1st Pittsburgh 1930 5s	14,662 50	15,000	15,150
Magnolia Petroleum Co (Texas) 1st mtg 1937 6s......	10,150 00	10,000	10,100
Monongahela River cons C & C Co 1st mtg 1949 6s.....	11,575 00	10,000	11,800
National Tube Company 1st mtg 1952 5s..............	24,468 75	25,000	25,250
Pittsburgh Crucible Steel Co 1st mtg 1928 5s............	25,040 00	25,000	25,500
Republic Iron & Steel Co 1940 5s......................	24,218 75	25,000	24,750
Seventeenth Street Incline Plane Co 1st mtg 1935 5s	1,920 00	2,000	1,920
Westinghouse Machine Co 1st & ref mtg 1940 6s......	15,018 75	15,000	15,300
Stocks:			
25 Allegheny Trust Co north side Pittsburgh Pa....	3,125 00	2,500	3,950
5 Real Estate Savings & Tr Co north side Pitts Pa	654 00	500	575
2 General Adjustment Bureau New York City......	100 00	100	100
71 Aspinwall Dellafield Company Aspinwall Pa....	3,381 00	3,550	3.550
1 Western Improved Risk Association Chicago Ill	100 00	100	100
1300 Westinghouse E & Manufacturing Co Penna (com)	65,462 50	65,000	66,300
Totals	$738,821 07	$757,803	$739,489

THE NATIONAL TRADES FIRE INSURANCE COMPANY*

332 SOUTH MICHIGAN AVENUE, CHICAGO, ILL.

[Incorporated and commenced business 1906]

WM. H. REHM, President E. GRAHAM RHOADS, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$73,681 67	
Deduct reinsurance premiums	$7,351 68		
return premiums	16,473 91		
		23,825 59	
Total net premiums written			$49,856 08
Interest:			
Bonds and stocks		$14,553 03	
Deposits		245 92	
Total			14,798 95
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			256 20
Total Income			**$64,911 23**
Ledger Assets December 31, 1916			**344,890 22**
Total			**$409,801 45**

DISBURSEMENTS

Gross losses		$7,003 84	
Deduct salvage	$0 37		
reinsurance	1,016 42		
		1,016 79	
Net amount paid policyholders for losses			$5,987 05
Expenses of adjustment and settlement of losses			113 53
Commissions or brokerage			19,554 41
Salaries, fees and other charges of officers, directors, trustees and home office employees			2,500 00
Advertising, $270.15; printing and stationery, $641.58			911 73
Legal expenses			516 35
Maps, including corrections			1,252 50
Underwriters' boards and tariff associations			408 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			109 93
State taxes on premiums			574 08
Insurance department licenses and fees			695 81
All other licenses, fees and taxes including $230.22 federal corporation tax and $29.18 war tax			796 39
Miscellaneous			501 79
Dividend to policyholders			1,909 38

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* Formerly The National Brewers' Insurance Company. Name changed January 18, 1917.

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,200 00
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	6,155 00
Total Disbursements	**$43,186 75**
Balance	**$366,614 70**

LEDGER ASSETS

Book and market value of bonds, $324,720, and stocks, $200	$324,920 00
Cash in company's office	1,688 54
Deposits in trust companies and banks *not on interest*	15,564 69
Deposits in trust companies and banks *on interest*	14,953 97
Agents' balances representing business written subsequent to October 1, 1917	9,367 50
Deposits	120 00
Total	**$366 614 70**

NON-LEDGER ASSETS

Interest due and accrued on bonds	4,162 88
Total Assets	**$370,777 58**

LIABILITIES

Losses and claims for losses unadjusted		$500 00
Unearned premiums		27,121 69
Estimated amount of taxes hereafter payable		1,500 00
Liabilities, except capital		**$29,121 69**
Capital	$200,000 00	
Surplus	141,655 89	
Surplus to policyholders		**341,655 89**
Total		**$370,777 58**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$4,510,321	$34,767 51
Written or renewed in 1917	8,565,128	73,681 67
Totals	$13,075,449	$108,449 18
Deduct expirations and cancellations	6,075,161	49,529 93
In force December 31, 1917	$7,000,288	$58,919 25
Deduct amount reinsured	903,588	7,016 00
Net amount in force	$6,096,700	$51,903 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$5,474,534	$44,713 53	1–2	$22,356 76
1916	Two years	32,397	312 33	1–4	78 08
1917		33,500	407 99	3–4	305 99
1915	Three years	60,000	755 60	1–6	125 93
1916		137,400	1,658 90	1–2	829 45
1917		313,286	3,359 05	5–6	2,799 21
1917	Five years	45,583	695 85	9–10	626 27
	Totals	$6,096,700	$51,903 25		$27,121 69

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$380,346
Total losses per statement of last year plus net losses paid	80,047
Cash dividends declared since commencing business	155,000
Largest net amount insured in any one hazard	7,500
Company's stock owned by directors at par value	46,400

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,987,869
Less $849,917 risks canceled, and $286,638 reinsurance	1,136,555
Net risks written	$1,851,314
Gross premiums on risks written	$20,400
Less $3,914 return premiums, and $2,675 reinsurance	6,589
Net premiums received	$13,811
Losses incurred and paid (deducting salvage)	$252
Less losses on risks reinsured	40
Net losses paid	$212

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Par value	Book and market value
United States lib 1947 3½s	$5,000	$5,000
United States second lib 1942 4s	3,000	3,000
Chicago Ill gen corporate dated July 1 1908 1921 4s	1,000	1,000
Chicago Ill gen corporate dated July 1 1908 1922 4s	2,000	1,980
Chicago Ill south park commissioners 1918-19 4s	5,000	5,000
Chicago Ill south park commissioners 1923 4s	40,000	39,600
Chicago Ill sanitary district 1919-20 4s	2,000	2,000
Chicago Ill sanitary district 1920 4s	1,000	1,000
Chicago Ill sanitary district 1927 4s	20,000	19,800
Chicago Ill Lincoln park 1928 4s	7,000	6,860
Chicago Ill Lincoln park 1932 4s	5,000	4,900
Chicago Ill west park commis 1921-25 4s	18,000	17,820
Cook County Illinois Court House 1920 4s	10,000	10,000
" " " " 1925 4s	25,000	24,750
" " school 1930-31 5s	3,000	3,240
" " " 1932-3-4 5s	6,000	6,540
" " " 1935 5s	1,000	1,100
" " road 1923-24 4s	30,000	29,700
Ford County Illinois school building and site 1932 5s	1,000	1,050
" " " " " 1933-4-5s	4,000	4,240
Ganeer Township Illinois rfd 1935-36 5s	10,000	10,600
Libertyville Township Illinois high school 1928-30 4½s	10,000	10,000
East St Louis Illinois school 1935 5s	5,000	5,450
City of New York corporate stock 1955-56 4s	33,000	32,340
Chicago City Railway 1st mtg 1927 5s	30,000	28,800
Commonwealth Edison 1st mtg 1943 5s	5,000	5,000
Powell River Co Ltd 1st mtg 1926 6s	7,000	7,000
Atchison Topeka & Santa Fe Railway general 1995 4s	10,000	9,100
Baltimore & Ohio Railway convertible 1933 4½s	5,000	4,500
Chicago & Northwestern Railway general mortgage 1987 3½s	5,000	4,000
Pennsylvania Railroad general mortgage 1965 4½s	5,000	4,900
Southern Pacific Railway con 1934 5s	5,000	4,950
Union Pacific Railway 1st mtg road and land grant 1947 4s	10,000	9,500
Stocks:		
1 Western Adjustment & Inspection Co	100	200
Totals	$329,100	$324,920

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.

SMITHFIELD STREET & 7th AVENUE, PITTSBURG, PA.

[Incorporated and commenced business 1901]

E. E. COLE, President WM. G. ARMSTRONG, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$6,724,728 31	
Deduct reinsurance premiums	$2,277,267 01		
return premiums	1,145,772 88		
		3,423,039 89	
Total		$3,301,688 42	
Gross premiums, marine and inland		$797,044 45	
Deduct reinsurance premiums	$220,009 04		
return premiums	59,514 19		
		279,523 23	
Total		$517,521 22	
Total net premiums written			$3,819,209 64
Interest:			
Mortgage loans		$23,244 40	
Collateral loans		75 00	
Bonds and stocks		157,433 39	
Deposits		7,217 68	
From other sources		1,110 88	
Total			189,081 35
Rents			681 51
Federal stamp taxes refunded			1,467 85
Refund from Southern Adjustment Bureau			100 00
Agents' balances previously charged off			9 36
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			10,606 00
Total Income			$4,021,155 71
Ledger Assets December 31, 1916			4,413,105 66
Total			$8,434,261 37

DISBURSEMENTS

Gross losses, fire		$2,849,673 18	
Deduct salvage	$9,989 25		
reinsurance	1,255,628 84		
discount	281 76		
		1,265,899 85	
Net losses		$1,583,773 33	
Gross losses, marine and inland		$71,948 46	
Deduct reinsurance		57,324 48	
Net losses		$14,623 98	
Net amount paid policyholders for losses			$1,598,397 31
Expenses of adjustment and settlement of losses			70,964 52
Commissions or brokerage			648,475 83
Allowances to agencies for agency expenses			22,181 03
Salaries, $78,841.39, and expenses, $45,079.52, of special and general agents			123,920 91
Salaries, fees and other charges of officers, directors, trustees and home office employees			162,394 53
Rents			13,854 44
Advertising, $4,973.70; printing and stationery, $35,381.50			40,355 20
Postage, telegrams, telephone and express			15,568 56
Legal expenses			862 01
Furniture and fixtures			20,269 44
Maps, including corrections			5,627 20
Underwriters' boards and tariff associations			33,400 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			11,133 54
Inspections and surveys			5,566 78
Repairs and expenses on real estate			44 14
Taxes on real estate			473 96
State taxes on premiums			74,555 05
Insurance department licenses and fees			16,843 65
All other licenses, fees and taxes including $7,381.82 federal corporation tax			17,741 77
Dividends to stockholders (declared during year, $100,000)			100,000 00
Agents' balances charged off			3,104 55
Gross loss on sale or maturity of ledger assets, viz.:			
Real estate		$484 30	
Bonds		222 00	
			706 30
Total Disbursements			**$2,986 441 37**
Balance			**$5,447,820 00**

LEDGER ASSETS

Book value of real estate	$2,172 14
Mortgage loans	348,800 00
Book value of bonds, $2,884,835.32, and stocks, $408,294.77	3,293,130 09
Cash in company's office	16,142 72
Deposits in trust companies and banks *not on interest*	15,785 08
Deposits in trust companies and banks *on interest*	858,877 69
Agents' balances representing business written subsequent to October 1, 1917	719,511 75
Agents' balances representing business written prior to October 1, 1917	30,826 35

Bills receivable taken for fire risks		36,708 06
Due from other companies		55,000 00
Reinsurance recoverable on paid losses		70,866 12
Total		**$5,447,820 00**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$6,115 55	
Bonds	39,695 22	
Other assets	2,559 47	
Total		48,370 24
Gross Assets		**$5,496,190 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$30,826 35	
Bills receivable, past due, taken for risks	24,118 92	
Book value of bonds and stocks over market value	108,653 76	
Unauthorized reinsurance recoverable on paid losses	2,305 95	
Due from other companies (Calumet Ins. Co.)	55,000 00	
Total		220,904 98
Total Admitted Assets		**$5,275,285 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,194 71	
Unadjusted plus $25,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	753,264 02	
Resisted	267,429 33	
Total	$1,021,888 06	
Deduct reinsurance in companies authorized in New York	336,915 87	
Net unpaid losses and claims		$684,972 19
Unearned premiums:		
Fire	$2,706,042 82	
Marine	97,467 71	
Total		2,803,510 53
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		150,000 00
Contingent commissions or other charges due or accrued		5,000 00
Special reserve for contingencies		7,500 00
Liabilities, except capital		**$3,655,982 72**
Capital	$1,000,000 00	
Surplus	619,302 54	
Surplus to policyholders		**1,619,302 54**
Total		**$5,275,285 26**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$185,730	$190,992 20
Georgia	10,400	120,202 13
New Mexico	10,100	15,338 16
North Carolina	21,800	28,164 48
Virginia	50,490	111,117 06
Totals	$278,520	$465,814 03

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$638,736,910	$6,946,856 75	....	....
Written or renewed in 1917	587,008,001	6,724,728 31	$57,903,948	$797,044 45
Excess of original premiums over amount received for reinsurance	....	385 20	....	....
Totals	$1,225,744,911	$13,671,970 26	$57,903,948	$797,044 45
Deduct expirations and cancellations	469,091,239	5,695,574 38	44,792,027	626,659 54
In force December 31,1917	$756,653,672	$7,976,395 88	$13,111,921	$170,384 91
Deduct amount reinsured	260,915,993	2,831,008 43	187,375	10,568 89
Net amount in force	$495,737,679	$5,145,387 45	$12,924,546	$159,816 02

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$157,767,214	$1,521,205 93	1–2	$760,602 96
1916	Two years	4,356,332	39,128 67	1–4	9,782 17
1917		4,400,529	43,056 17	3–4	32,292 12
1915	Three years	58,025,679	529,557 84	1–6	88,259 64
1916		78,205,550	772,238 87	1–2	386,119 43
1917		100,859,503	1,041,775 04	5–6	868,145 84
1914	Four years	1,454,430	20,732 79	1–8	2,591 59
1915		1,141,749	15,632 83	3–8	5,862 31
1916		523,575	5,903 52	5–8	3,689 70
1917		928,991	7,486 65	7–8	6,550 82
1913	Five years	21,485,425	329,322 56	1–10	32,932 25
1914		16,143,743	202,633 56	3–10	60,790 06
1915		14,354,133	172,695 90	1–2	86,347 95
1916		15,320,473	187,697 12	7–10	131,387 98
1917		20,770,353	256,320 00	9–10	230,688 00
	Totals	$495,737,679	$5,145,387 45		$2,706,042 82

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$28,806,071
Total losses per statement of last year plus net losses paid	15,675,090
Cash dividends declared since commencing business	752,500
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	336,900

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$3,644 34	$1,088 71
Wind storms and tornadoes	151,954 36	45,921 61
Hail	174,532 32	66,133 75
Sprinkler leakage	236 97	100 00
Explosion	17,208 84	229 00
War risks other than marine	4,756 16	10 67
Totals	$352,332 99	$113,483 74

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$61,367,381	$56,676,894
Less $12,718,397 risks canceled, and $38,089,828 reinsurance	33,759,583	17,048,642
Net risks written	$27,607,798	$39,628,252
Gross premiums on risks written	$413,778	$761,150
Less $128,903 return premiums, and $393,390 reinsurance	250,288	272,005
Net premiums received	$163,490	$489,145
Losses paid (deducting salvage)	$213,396	$73,098
Less losses on risks reinsured	131,967	57,822
Net loses paid	$81,429	$15,276
Losses incurred	$228,309	$124,491
Less losses on risks reinsured	138,667	77,980
Net losses incurred	$89,642	$46,511

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$305,800
Minnesota	500
Utah	42,500
Total	$348,800

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st lib 1947 3½s	3,000 00	3,000	3,000
United States 1st lib 1947 4s	27,000 00	27,000	27,000
United States second liberty 1942 4s	181,250 00	181,250	181,250
Asheville North Carolina 1941 5s	20,960 00	20,000	21,800
Augusta Georgia 1944 4½s	9,800 00	10,000	10,400
Brantford Canada deb 1942 B4½s	14,413 50	15,000	13,050
Calgary Canada school 1935 4½s	10,147 00	10,000	8,500
Calgary Canada deb 1933 5s	14,701 41	15,000	13,500
Edmonton Canada deb 1953 5s	9,913 40	10,220	8,687
Guelph Canada deb 1932 B4½s	962 90	1,000	870
Guelph Canada deb 1940 B4s	5,277 60	6,000	4,620
Guelph Canada deb 1942 B4½s	7,646 40	8,000	6,560
Hamilton Canada deb 1934 4½s	14,757 00	15,000	13,350
Lynchburg Virginia 1934 4s	20,800 00	20,000	18,800
Medicine Hat Canada debentures 1942 5s	9,417 00	10,000	8,500
Montreal Canada debentures (City St Henri) 1937 4s	6,912 50	7,000	5,600
Montreal Canada school 1939 4s	12,837 50	13,000	10,790
New Mexico refunding State of 1952 4½s	10,079 70	10,000	10,100
Norfolk Virginia 1928 4s	1,960 00	2,000	1,900
" " 1929 4s	2,940 00	3,000	2,850
" " 1931 4s	980 00	1,000	940
" " 1932 4s	980 00	1,000	940
" " 1939 4s	4,900 00	5,000	4,600
Philadelphia Pennsylvania 1922 4s	50,725 25	50,000	50,000
Regina Canada debentures 1928 5s	14,805 00	15,000	13,950
Regina Canada debentures 1939 4½s	9,020 88	10,000	8,300
Richmond Virginia 1938 4s	18,900 00	18,000	17,460
St Boniface Canada debentures 1922 A5s	14,314 50	15,000	13,200
Sumter South Carolina 1951 5s	10,478 00	10,000	10,100
Toronto Canada debentures 1920 4s	24,333 33	24,333	23,603
Vancouver Canada debentures 1923 F4½s	9,675 00	10,000	9,400
Victoria Canada debentures 1924 G4½s	24,012 00	25,000	23,250
Winnipeg Canada debentures 1923 H4s	9,500 00	10,000	9,300
Allegheny Valley Street Railway 1936 5s	50,000 00	50,000	47,500
Atchison Topeka & Santa Fe R R convertible 1960 4s	154,562 50	150,000	150,000
Baltimore & Ohio R R convertible 1933 4½s	90,950 20	100,000	90,000
Central of Georgia R R (Chattanooga Div) 1951 4s	18,300 00	20,000	16,800
Chesapeake & Ohio R R Company convertible 1946 5s	93,693 75	100,000	89,000
Chicago Great Western Railway Co 1959 4s	36,000 00	50,000	34,500
Chicago Milwaukee & St Paul Railway conv 1932 4½s	105,312 50	100,000	91,000
Chicago Rock Island & Pacific Ry 1st & rfd 1934 4s	34,500 00	50,000	36,000
Consolidated Traction Co of Pgh Pa car trust 1923 5s	24,937 50	25,000	25,000
Delaware & Hudson R R convertible 1935 5s	34,938 75	33,000	33,330
Erie R R convertible series D 1953 4s	21,812 50	25,000	18,000

Bonds	Book value	Par value	Market value
Interborough Rapid Transit Co 1st & rfd 1966 5s	98,750 00	100,000	94,000
Lake Shore & Michigan Southern R R 1928 4s	24,750 00	25,000	23,250
Lake Shore & Michigan Southern R R 1931 4s	23,687 50	25,000	23,000
Louisville & Nashville R R 1955 4s	23,250 00	25,000	21,250
New York Railways Co Adjustment 1942 5s	10,260 00	18,000	6,120
New York Railways Co 1st R E & rfd 1942 4s	3,900 00	5,000	3,100
Norfolk & Western R R Divisional 1944 4s	46,875 00	50,000	43,000
Oregon Short Line R R Co rfd mtg 1929 4s	23,093 75	25,000	22,500
Pennsylvania R R Co gen mtg series A 1965 4½s	48,625 00	50,000	49,000
Peoria Railway Company 1st & rfd 1926 5s	23,750 00	25,000	23,500
Southern Pacific R R convertible 1929 4s	114,800 00	130,000	109,200
Southern Pacific R R 1st refunding 1955 4s	47,500 00	50,000	44,500
Union Pacific R R convertible 1927 4s	72,968 75	75,000	68,250
Western Maryland R R 1952 4s	43,281 25	50,000	35,000
Winston-Salem Southbound Ry 1960 4s	47,437 50	50,000	42,000
American Telephone & Telegraph Co coll trust 1929 4s	50,972 50	56,000	50,400
Beaver Valley Water Company 1932 5s	20,000 00	20,000	17,000
Central District Telephone Company 1943 5s	24,937 50	25,000	25,500
Frick Coke Company H C 1921 5s	10,207 00	10,000	10,100
" " " 1922 5s	10,226 00	10,000	10,100
" " " 1923 5s	10,243 00	10,000	10,100
" " " 1924 5s	10,260 00	10,000	10,100
" " " 1925 5s	10,276 00	10,000	10,200
" " " 1926 5s	10,292 00	10,000	10,200
" " " 1927 5s	10,306 00	10,000	10,200
" " " 1928 5s	10,320 00	10,000	10,200
" " " 1929 5s	10,333 00	10,000	10,200
" " " 1930 5s	10,346 00	10,000	10,200
Illinois Steel Company debentures 1940 4½s	44,437 50	50,000	45,000
Jamison Coal & Coke Company 1931 5s	49,750 00	50,000	51,000
Kensington Water Company 1930 5s	50,000 00	50,000	50,000
Latrobe Water Company 1918 5s	30,000 00	30,000	28,500
Midvale Steel & Ordnance Co convertible 1936 5s	24,343 75	25,000	22,750
National Fire Proofing Company 1919 5s	2,952 60	3,000	3,000
" " " " 1920 5s	2,950 50	3,000	2,970
" " " " 1921 5s	2,948 70	3,000	2,940
" " " " 1922 5s	2,946 60	3,000	2,940
" " " " 1923 5s	2,945 10	3,000	2,940
" " " " 1924 5s	2,943 30	3,000	2,910
" " " " 1925 5s	2,941 80	3,000	2,910
" " " " 1926 5s	2,940 30	3,000	2,910
" " " " 1927 5s	2,938 80	3,000	2,880
" " " " 1928 5s	2,937 60	3,000	2,886
" " " " 1929 5s	2,936 10	3,000	2,880
" " " " 1930 5s	2,934 90	3,000	2,880
" " " " 1931 5s	2,933 70	3,000	2,850
National Tube Company 1952 5s	34,977 50	35,000	35,350
Penn’a Water Company 1929 C5s	69,775 00	65,000	64,350
Pittsburgh Brewing Company 1949 6s	52,500 00	50,000	28,000
Pitts Crucible Steel Company 1924 5s	1,995 00	2,000	2,020
" " " 1925 5s	1,995 00	2,000	2,020
" " " 1926 5s	1,995 00	2,000	2,020
" " " 1927 5s	1,995 00	2,000	2,040
" " " 1928 5s	2,992 50	3,000	3,060
" " " 1929 5s	2,992 50	3,000	3,060
" " " 1931 5s	2,992 50	3,000	3,060
" " " 1932 5s	2,992 50	3,000	3,060
" " " 1933 5s	2,992 50	3,000	3,060
" " " 1934 5s	1,995 00	2,000	2,040
Racine Water Company 1931 5s	20,000 00	20,000	18,000
Republic Iron & Steel Company 1940 5s	24,281 25	25,000	24,750
St Joseph Water Company 1941 5s	50,000 00	50,000	38,500
Standard Sanitary Manufacturing Company 1920 6s	8,000 00	8,000	8,160
Union Bag & Paper Company 1930 5s	24,750 00	25,000	22,500
Union Gas Company 1929 5s	3,000 00	3,000	2,970
Union Steel Company 1952 5s	117,598 75	117,000	124,020
Vandalia Coal Co 1930 6s	52,500 00	50,000	45,000
West Braddock Bridge Co 1927 5s	23,000 00	23,000	23,000
Western Union Telegraph Company 1950 4½s	48,648 75	50,000	47,000
Stocks:			
200 Baltimore & Ohio R R preferred	18,200 00	20,000	14,000
30 Baltimore & Ohio R R common	3,000 00	3,000	2,190
300 Illinois Central R R	38,555 00	30,000	31,500
1562 Norfolk & Western R R common	161,356 25	156,200	196,812
2200 Pennsylvania R R	128,850 00	110,000	118,800
301 Pittsburgh & Lake Erie R R	25,130 00	15,050	54,180
55 Farmers’ Deposit National Bank Pittsburgh Pa	6,717 33	5,500	5,940
28 First-Second National Bank Pittsburgh Pa	3,500 00	2,800	2,520
286 Western Union Telegraph Co	22,986 19	28,600	26,884
Totals	$3,293,130 09	$3,348,953	$3,184,476

THE NEWARK FIRE INSURANCE COMPANY

41 CLINTON STREET, NEWARK, N. J.

[Incorporated 1811; commenced business 1810]

EDGAR J. HAYNES, President **THOMAS L. FARQUHAR**, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$2,288,964 35	
Deduct reinsurance premiums	$593,488 53		
return premiums	388,868 21		
		982,356 74	
Total		$1,306,607 61	
Gross premiums marine and inland		$265,745 97	
Deduct reinsurance premiums	$2,991 06		
return premiums	85,027 19		
		88,018 25	
Total		$177,727 72	
Total net premiums written			$1,484,335 33
Interest:			
Mortgage loans		$21,861 34	
Bonds and stocks		57,522 95	
Deposits		2,048 90	
From other sources		60 88	
Total			81,494 07
Rents			16,210 73
Agents' balances previously charged off			143 77
Total Income			**$1,582,183 90**
Ledger Assets December 31, 1916			**2,257,492 13**
Total			**$3,839,676 03**

DISBURSEMENTS

Gross losses, fire		$947,022 72
Deduct salvage	$10,502 50	
reinsurance	296,523 93	
discount	59 34	
		307,085 77
Net losses		$639,936 95
Gross losses, marine and inland		$148,735 44
Deduct salvage		7,801 12
Net losses		$140,934 32

Net amount paid policyholders for losses		$780,871 27
Expenses of adjustment and settlement of losses		26,491 83
Commissions or brokerage		340,970 94
Salaries, $30,113.60, and expenses, $12,297.96, of special and general agents		42,411 56
Salaries, fees and other charges of officers, directors, trustees and home office employees		79,210 70
Rents		16,465 83
Advertising, $3,425.35; printing and stationery, $15,459.24		18,884 59
Postage, telegrams, telephone and express		10,404 86
Legal expenses		968 85
Furniture and fixtures		1,496 63
Maps, including corrections		3,842 48
Underwriters' boards and tariff associations		25,838 27
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,780 39
Inspections and surveys		3,262 68
Repairs and expenses on real estate		5,648 01
Taxes on real estate		4,544 13
State taxes on premiums		26,342 26
Insurance department licenses and fees		7,375 94
All other licenses, fees and taxes including $3,171.90 federal corporation tax		4,158 24
Auditing		1,015 06
Dividends to stockholders (declared during year, $25,000)		24,973 30
Agents' balances charged off		3,100 77
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$36 81	
Bonds	425 00	
		461 81
Total Disbursements		**$1,434,520 40**
Balance		**$2,405,155 63**

LEDGER ASSETS

Book value of real estate	$188,469 96
Mortgage loans	415,534 35
Book value of bonds, $886,868.44, and stocks, $416,876.13	1,303,744 57
Cash in company's office	724 76
Deposits in trust companies and banks *not on interest*	13,324 14
Deposits in trust companies and banks *on interest*	182,265 50
Agents' balances representing business written subsequent to October 1, 1917	288,212 96
Agents' balances representing business written prior to October 1, 1917	12,005 32
Bills receivable taken for fire risks	174 07
Advanced to special agents	600 00
Deposit, Philadelphia Fire Underwriters' Association	100 00
Total	**$2,405,155 63**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$6,267 93	
Bonds	11,818 86	
Total		18,086 79
Market value of real estate over book value		4,147 17
Reinsurance recoverable on paid losses		14,745 54
Gross Assets		**$2,442,135 13**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$12,005 32	
Book value of bonds and stocks over market value	45,059 57	
Advances to special agents	600 00	
Total		57,664 89
Total Admitted Assets		**$2,384,470 24**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,372 33	
Unadjusted plus $20,339 reserve for losses incurred prior to December 31 of which no notice had been received on that date	265,052 90	
Resisted	22,938 00	
Total	$291,363 23	
Deduct reinsurance in companies authorized in New York	82,435 74	
Net unpaid losses and claims		$208,927 49
Unearned premiums:		
Fire	$1,172,058 61	
Inland navigation	75,878 57	
Marine	5,972 67	
Total		1,253,909 85
Dividends declared and unpaid to stockholders		9,089 80
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount of taxes hereafter payable		17,500 00
Contingent commissions or other charges due or accrued		1,000 00
Liabilities, except capital		**$1,491,927 14**
Capital	$500,000 00	
Surplus	392,543 10	
Surplus to policyholders		**892,543 10**
Total		**$2,384,470 24**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,500	$27,451 02
North Carolina	10,800	23,495 23
Virginia	61,800	62,097 34
Totals	$82,100	$113,043 59

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$255,774,691	$2,571,132 04	$8,332,771	$270,497 88
Written or renewed in 1917	232,401,882	2,288,964 35	13,481,659	265,745 97
Totals	$488,176,573	$4,860,096 39	$21,814,430	$536,243 85
Deduct expirations and cancellations	207,066,403	2,134,251 20	15,659,097	376,383 02
In force December 31, 1917	$281,110,170	$2,725,845 19	$6,155,333	$159,860 83
Deduct amount reinsured	54,212,577	541,405 74	65,000	785 00
Net amount in force	$226,897,593	$2,184,439 45	$6,090,333	$159,075 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$77,088,105	$821,970 08	1–2	$410,985 03
1916	Two years	121,635	257 12	1–4	64 28
1917		1,211,878	13,037 10	3–4	9,777 82
1915	Three years	35,253,222	248,498 37	1–6	41,416 39
1916		38,130,537	305,432 15	1–2	152,716 08
1917		45,500,897	422,782 99	5–6	352,319 14
1914	Four years	154,640	2,625 76	1–8	328 22
1915		89,814	1,455 21	3–8	545 70
1916		55,306	523 28	5–8	327 05
1917		123,239	1,219 63	7–8	1,067 17
1913	Five years	5,186,969	46,296 21	1–10	4,629 62
1914		6,518,075	80,178 89	3–10	24,053 66
1915		4,517,792	70,556 93	1–2	35,278 46
1916		5,761,171	70,475 73	7–10	49,333 01
1917		7,184,313	99,130 00	9–10	89,216 98
	Totals	$226,897,593	$2,184,439 45		$1,172,058 61

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$15,308,090
Total losses per statement of last year plus net losses paid	7,579,609
Cash dividends declared since commencing business	1,541,804
Largest net amount insured in any one hazard	30,000
Company's stock owned by directors at par value	350

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$133,221 91	$139,627 30
Wind storms and tornadoes	8,459 85	3,348 67
War risks other than marine	4,194 48	480 40
Totals	$145,876 24	$143,456 37

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$65,948,073	$7,780,908
Less $15,663,899 risks canceled, and $21,131,623 reinsurance	35,107,350	1,688,172
Net risks written	$30,840,723	$6,092,736
Gross premiums on risks written	$480,880	$117,317
Less $123,811 return premiums, and $160,332 reinsurance	251,822	32,321
Net premiums received	$229,058	$84,996
Losses paid (deducting salvage)	$147,217	$43,095
Less losses on risks reinsured	56,596	....
Net losses paid	$90,621	$43,095
Losses incurred	$156,780	$48,693
Less losses on risks reinsured	59,063	....
Net losses incurred	$97,717	$48,693

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$415,534 35

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
U S Govern liber loan 1st 1947 3½s	$7,500 19	$7,500	$7,500
U S Govern liber loan 2nd 1942 4s	30,200 00	30,200	30,200
U S Government liber loan 2nd 1942 4s	20,000 00	20,000	20,000
U S Government Panama Canal loan 1961 3s	25,593 75	25,000	23,750
U S Government Panama Canal loan 1961 3s	10,175 00	10,000	9,500
Town of Barton Heights Va 1944 6s	11,973 00	10,000	12,100
Town of Belleville 1943 5s	15,525 00	15,000	16,500
Town of Belleville temporary imp 1918 5s	10,024 00	10,000	10,000
City of Elizabeth adjustment 1922 4s	14,850 00	15,000	14,850
Essex County Hospital 1947 4s	10,100 00	10,000	9,800
Essex County Park 1926 4s	35,350 00	35,000	34,650
Hudson County and Newark Plank road 1960 4½s	7,560 00	7,000	7,350
Hudson County Park 1954 4s	9,700 00	10,000	9,500
City of Newark water 1922 4s	4,040 00	4,000	3,960
City of Newark school 1957 4s	10,100 00	10,000	9,600
City of Newark 1930 4s	100,250 00	100,000	98,000
City of Newark tax anticipation 1918 4.74s	25,030 00	25,000	25,000
Town of North Richmond Va 1944 6s	17,959 50	15,000	18,450
Winston-Salem N C gen imp 1944 5s	10,450 00	10,000	10,800
Baltimore & Ohio R R Southwestn div 1st mtg 1925 3½s	9,062 50	10,000	8,900
Consolidated Traction Company of N J 1933 5s	41,933 75	40,000	40,800
Kansas City Term Ry 1st mtg 1960 4s	8,750 00	10,000	8,500
Midland R R of N J 1940 5s	11,100 00	10,000	10,300
Newark Passenger Railway 1930 5s	41,681 25	38,000	39,520
North Hudson County Ry 1928 5s	20,402 50	20,000	20,600
Public Service Corporation of N J gen 1959 5s	9,200 00	10,000	8,900
Riverside Traction Company 1st mort 1960 5s	4,750 00	5,000	4,650
Trenton Passenger Railway Company 1st mort 1922 6s	11,100 00	10,000	10,400
West Shore Railroad 2361 4s	28,280 00	28,000	24,360
West Shore Railroad 2361 4s	22,220 00	22,000	19,140
The Gas and Electric Company of Bergen county 1949 5s	10,325 00	10,000	10,200
Hackensack Water Company 50 yr 1st mtg 1952 4s	8,600 00	10,000	8,300
Hoboken Land & Improvement Company 1930 5s	27,810 00	27,000	27,540
Hudson County Gas Company 1st mtg 1949 5s	59,572 50	57,000	57,000
Mortgage Bond Company The of New York 1932 5s	5,000 00	5,000	4,650
Newark Gas Company 1st mortgage 1944 6s	101,400 50	80,000	96,800
Newark Cons Gas Company 2nd mtg 1948 5s	52,100 00	50,000	51,500
Plainfield Gas and Electric Company 1940 5s	20,550 00	20,000	20,400
United Electric Co of N J 1949 4s	16,650 00	20,000	16,600
Stocks:			
100 Atchison Topeka & Santa Fe Ry com	10,412 50	10,000	10,000
300 Atchison Topeka & Santa Fe Ry pref	31,037 50	30,000	29,100
200 Consolidated Traction Co of N J com	15,175 00	20,000	14,600
100 Great Northern Railroad Company pref	11,637 50	10,000	10,900
200 Lackawanna Railroad Co of N J com	19,275 00	20,000	17,400
600 Morris & Essex Railroad Co of N J com	53,952 00	30,000	49,800
100 Pennsylvania Railroad Company com	5,662 50	5,000	5,400
120 Rapid Transit Street Railway Co N J com	28,838 00	12,000	27,120
200 Reading Company 1st pref	8,900 00	10,000	8,600
100 United N J Railroad & Canal Co com	22,874 88	10,000	22,000
200 Union Pacific Railroad pref	17,575 00	20,000	16,200
50 Essex County National Bank of Newark N J com	7,464 00	2,500	8,300
50 Merchants National Bank of Newark N J com	13,000 00	5,000	12,750
420 National Newark Banking Co of Newark N J com	80,669 75	21,000	77,700
320 National State Bank of Newark N J com	35,210 00	16,000	35,200
25 Union National Bank of Newark N J com	8,850 00	2,500	8,725
265 American Telephone & Telegraph Co com	33,337 50	26,500	32,595
1 General Adjustment Bureau com	50 00	50	50
115 Newark Consolidated Gas Co com	11,155 00	11,500	10,925
2 Southern Adjustment Bureau of Atlanta Ga com	150 00	100	100
3 Underwriters Salvage Company N Y com	450 00	300	450
1 Western Adjustment & Inspection Bureau com	200 00	100	200
Totals	$1,303,744 57	$1,113,250	$1,258,685

THE NEW BRUNSWICK FIRE INSURANCE COMPANY

40 PATERSON STREET, NEW BRUNSWICK, N. J.

[Incorporated 1826; commenced business 1832]

GEORGE A. VIEHMANN, President CHARLES D. ROSS, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums, fire		$1,922,774 79	
Deduct reinsurance premiums	$466,475 98		
return premiums	360,880 92		
		827,356 90	
Total		$1,095,417 89	
Gross premiums, marine and inland		$435,921 39	
Deduct reinsurance premiums	$4,456 64		
return premiums	22,295 59		
		26,752 23	
Total		$409,169 16	
Total net premiums written			$1,504,587 05
Interest:			
Mortgage loans		$18,433 36	
Bonds and stocks		49,464 72	
Deposits		2,202 69	
Total			70,100 77
Rents			12,625 00
Sale of rights			200 00
Borrowed money (gross)			135,000 00
Gross profit on sale or maturity of ledger assets, viz.: Stocks			3,898 00
Gross increase, by adjustment, in book value of ledger assets, viz.: Real estate			17,638 00
Total income			**$1,744,048 82**
Ledger Assets December 31, 1916			**1,645,186 90**
Total			**$3,389,235 72**

DISBURSEMENTS

Gross losses, fire		$566,031 50
Deduct salvage	$6,209 32	
reinsurance	159,651 88	
discount	97 34	
		165,958 54
Net losses		$400,072 96
Gross losses, marine and inland		$175,468 31

Deduct salvage	$47 36	
reinsurance	271 03	
		318 39
Net losses		$175,149 92

Net amount paid policyholders for losses	$575,222 88
Expenses of adjustment and settlement of losses	12,187 21
Commissions or brokerage	336,544 19
Salaries, $37,423.62, and expenses, $39,164.72, of special and general agents	76,588 34
Salaries, fees and other charges of officers, directors, trustees and home office employees	49,677 18
Rents	3,000 00
Advertising, $2,271.92; printing and stationery, $14,465.97	16,737 89
Postage, telegrams, telephone and express	9,325 43
Legal expenses	3 00
Furniture and fixtures	2,634 88
Maps, including corrections	2,177 48
Underwriters' boards and tariff associations	4,213 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	9,170 70
Inspections and surveys	5,511 57
Repairs and expenses on real estate	6,680 56
Taxes on real estate	2,619 42
State taxes on premiums	14,906 13
Insurance department licenses and fees	5,389 41
All other licenses, fees and taxes including $2,330.11 federal corporation tax and $559.55 war tax	6,151 91
Miscellaneous	164 76
Dividends to stockholders (declared during year, $58,134.99)	58,134 99
Borrowed money repaid (gross)	15,000 00
Interest on borrowed money	962 14
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	712 50
Total Disbursements	**$1,213,715 59**
Balance	**$2,175,520 13**

LEDGER ASSETS

Book value of real estate	$150,000 00
Mortgage loans	337,550 50
Book value of bonds, $487,286.80, and stocks, $724,428.80	1,211,715 60
Cash in company's office	16,629 88
Deposits in trust companies and banks *on interest*	127,697 21
Agents' balances representing business written subsequent to October 1, 1917	329,938 74
Agents' balances representing business written prior to October 1, 1917	1,888 20
Deposit with Philadelphia underwriters	100 00
Total	**$2,175,520 13**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,154 72	
Bonds	5,130 41	
Total		8,285 13
Market value of bonds and stocks over book value		42,098 40
Reinsurance recoverable on paid losses		915 25
Gross Assets		**$2,226,818 91**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,888 20	
Market value of special deposits in excess of corresponding liabilities	4,068 53	
Mortgage not considered good	197 00	
Total		6,153 73
Total Admitted Assets		**$2,220,665 18**

LIABILITIES

Losses and claims for losses unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$270,632 06	
Deduct reinsurance in companies authorized in New York	71,134 92	
Net unpaid losses and claims		$199,497 14
Unearned premiums:		
Fire	$968,794 12	
Marine	58,003 00	
Total		1,026,797 12
Dividends declared and unpaid to stockholders		42 97
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		45,000 00
Contingent commissions or other charges due or accrued		3,000 00
Due and to become due for borrowed money		120,000 00
Liabilities, except capital		**$1,396,337 23**
Capital	$500,000 00	
Surplus	324,327 95	
Surplus to policyholders		**824,327 95**
Total		**$2,220,665 18**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$24,928 22
Oregon	25,000	26,880 82
South Carolina	12,460	33,998 67
Virginia	25,360	21,291 47
Totals	$73,220	$107,099 18

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$159,270,138	$1,808,701 59	$1,363,611	$25,572 00
Written or renewed in 1917	186,848,614	1,922,774 79	24,597,627	435,921 39
Excess of original premiums over amount received for reinsurance	....	13,996 66	....	....
Totals	$346,118,752	$3,745,473 04	$25,961,238	$461,493 39
Deduct expirations and cancellations	123,529,412	1,338,821 79	19,875,569	345,487 40
In force December 31, 1917	$222,589,340	$2,406,651 25	$6,085,669	$116,005 99
Deduct amount reinsured	54,560,935	580,611 87	....	....
Net amount in force	$168,028,405	$1,826,039 38	$6,085,669	$116,005 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$63,538,064	$659,344 43	1–2	$329,667 21
1916	Two years	417,059	3,906 27	1–4	976 57
1917		248,414	2,978 19	3–4	2,233 64
1915	Three years	22,354,034	237,084 31	1–6	39,514 05
1916		25,581,767	268,692 80	1–2	134,346 40
1917		34,217,053	354,549 35	5–6	295,457 80
1914	Four years	67,368	916 35	1–8	114 55
1915		61,196	832 33	3–8	312 12
1916		80,448	699 46	5–8	437 16
1913	Five years	2,437,078	37,674 76	1–10	3,767 48
1914		3,539,804	51,237 39	3–10	15,371 21
1915		5,111,663	69,834 06	1–2	34,917 03
1916		4,814,778	63,859 63	7–10	44,701 74
1917		5,513,579	73,484 14	9–10	66,135 72
	Over five years	46,100	955 91	pro rata	841 44
	Totals	$168,028,405	$1,826,039 38		$968,794 12

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$8,262,164
Total losses per statement of last year plus net losses paid	3,708,285
Cash dividends declared since commencing business	893,322
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	76,500

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$21,357 71	$1,800 45
Sprinkler leakage	4,515 52	....
Explosion	9,528 71	195 00
War risks other than marine	2,785 69	....
Totals	$38,187 63	$1,995 45

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$40,981,608	$432,316
Less $10,119,046 risks canceled, and $7,169,661 reinsurance	17,172,608	116,099
Net risks written	$23,809,000	$316,217
Gross premiums on risks written	$303,809	$7,626
Less $74,746 return premiums, and $55,429 reinsurance	128,137	2,038
Net premiums received	$175,672	$5,588
Losses paid (deducting salvage)	$71,427	$323
Less losses on risks reinsured	13,957	....
Net losses paid	$57,470	$323
Losses incurred	$111,634	$473
Less losses on risks reinsured	19,640	....
Net losses incurred	$91,994	$473

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$312,550
Oregon	25,000
Total	$337,550

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States liber 1942 4s	$180,000 00	$180,000	$180,000
Augusta Georgia 1944 4½s	10,012 50	10,000	10,400
Essex County N J park 1934 4s	27,509 03	25,000	24,750
Jersey City N J water 1932 4s	1,021 92	1,000	970
City of Newark N J dock 1959 4½s	15,889 08	15,000	15,900
Middlesex County N J 1919-20 4¼s	35,036 20	35,000	35,000
New Brunswick N J City 1923 4s	4,000 00	4,000	3,920
New Brunswick N J school 1926 4s	3,500 00	3,500	3,395
New York City 1954 3½s	14,192 50	14,000	12,460
New York State Canal 1960 4s	10,467 50	10,000	10,300
Richmond Va 1941 4s	15,626 00	16,000	15,360
Chesapeake & Ohio R R gen mtg 1992 4½s	21,598 75	25,000	21,750
Colorado and Southern Railroad 1935 4½s	19,725 00	20,000	16,200
Erie Railroad equipment 1918 5s	9,714 30	10,000	10,000
Public Service Corp N J gen mtg 1959 5s	22,584 52	25,000	22,250
Paterson Street Railway Company 1944 5s	25,750 00	25,000	25,500
Southern Pacific Company conv 1929 4s	10,112 00	10,000	8,400
Southern Railway 1st cons mtg 1994 5s	24,975 00	25,000	24,750
St L and San Francisco R R adj mtg 1955 6s	6,387 50	10,000	7,200
Consolidated Gas of New Jersey 1965 5s	24,250 00	25,000	24,000
Hackensack N J water 1952 4s	875 00	1,000	830
Security Company consols 4s	4,060 00	5,800	3,422
Stocks:			
100 Atchinson Topeka and Santa Fe Ry pref	10,125 00	10,000	9,700
600 Baltimore and Ohio Railroad com	40,387 50	60,000	43,800
200 Baltimore & Ohio Railroad pref	15,125 00	20,000	14,000
400 Chicago Milwaukee and St P Ry com	23,687 50	40,000	30,800
200 Great Northern Railway pref	24,820 75	20,000	21,800
100 Northern Pacific Railway	10,637 50	10,000	10,300
550 Pennsylvania Railroad Company	34,481 25	27,500	29,700
200 Southern Pacific Company	19,862 50	20,000	18,800
600 Union Pacific com	80,840 50	60,000	81,600
70 Equitable Trust Company N Y	24,255 00	7,000	22,400
50 Federal Trust Company Newark N J	11,500 00	5,000	11,300
10 First National Bank South Amboy N J	3,250 00	1,000	3,300
25 Merchants' National Bank Newark N J	6,500 00	2,500	6,375
405 Middlesex Title Guarantee and Trust Company	50,750 00	40,500	72,900
50 National Newark Banking Company Newark N J	9,500 00	2,500	9,250
70 National Bank of New Jersey New Brunswick N J	15,933 00	7,000	20,580
15 Peoples' National Bank New Brunswick N J	4,125 00	1,500	4,260
150 Perth Amboy Trust Company Perth Amboy N J	40,500 00	15,000	40,500
40 South River Trust Company South River N J	4,800 00	4,000	5,120
12 Title Guarantee and Trust Company N Y	6,532 14	1,200	4,284
35 Associated Underwriters	4,000 00	3,500	17,500
100 American Telephone and Telegraph	12,637 50	10,000	12,300
100 American Beet Sugar com	9,312 50	10,000	9,000
200 American Smelting and Refining com	21,625 00	20,000	20,000
50 Cities Service prefd	4,650 00	5,000	4,400
100 Bethlehem Steel prefd	9,562 50	10,000	10,000
100 Bethlehem Steel A com	14,387 50	10,000	11,500
200 Bethlehem Steel B com	26,675 00	20,000	21,800
50 Crocker Wheeler prefd	5,200 00	5,000	5,150
25 Central States Agency Company	2,500 00	2,500	2,500
9 General Adjustment Bureau	450 00	450	450
200 General Electric Company	34,375 00	20,000	31,800
200 Howe Rubber Company prefd	20,000 00	20,000	20,000
100 Howe Rubber Company com	10,000 00	10,000	11,300
300 National Surety Company	36,214 50	30,000	69,000
100 Somerset Union and Middlesex Light Co	7,200 00	10,000	7,000
2 Southern Adjustment Bureau	100 00	100	100
400 United States Steel com	39,375 00	40,000	44,800
264 Washington Water Power Company	28,551 66	26,400	17,688
Totals	$1,211,715 60	$1,102,950	$1,253,814

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY

MANCHESTER, N. H.

[Incorporated 1869; commenced business 1870]

FRANK W. SARGEANT, President **LEWIS W. CROCKETT**, Secretary

CAPITAL

Capital, $1,500,000

INCOME

Gross premiums, fire		$4,975,231 69	
Deduct reinsurance premiums	$931,388 04		
return premiums	714,354 25		
		1,645,742 29	
Total		$3,329,489 40	
Gross premiums, marine and inland		$101,305 20	
Deduct return premiums		5,313 55	
Total		$95,991 65	
Total net premiums written			$3,425,481 05
Interest:			
Mortgage loans		$567 31	
Bonds and stocks		282,789 15	
Total			283,356 46
Rents			23,693 01
Liquidating dividend, Central Loan and Land Co			625 80
Agents' balances previously charged off			99 27
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$185 00	
Stocks		2,193 13	
			2,378 13
Total Income			$3,735,633 72
Ledger Assets December 31, 1916			6,109,269 14
Increase of capital			150,000 00
Total			**$9,994,902 86**

DISBURSEMENTS

Gross losses, fire		$2,128,400 96	
Deduct salvage	$10,253 20		
reinsurance	505,790 20		
discount	154 16		
		516,197 56	
Net losses		$1,612,203 40	
Gross losses, marine and inland		$6,499 82	

Net amount paid policyholders for losses		$1,618,703 22
Expenses of adjustment and settlement of losses		21,698 27
Commissions or brokerage		798,535 58
Allowances to agencies for agency expenses		48,902 81
Salaries, $74,455.57, and expenses, $64,097.24, of special and general agents		138,552 81
Salaries, fees and other charges of officers, directors, trustees and home office employees		113,308 09
Rents		7,500 00
Advertising, $6,199.90; printing and stationery, $25,445.10		31,645 00
Postage, telegrams, telephone and express		9,589 48
Legal expenses		2,749 34
Furniture and fixtures		3,182 09
Maps, including corrections		7,826 52
Underwriters' boards and tariff associations		38,636 44
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,709 71
Inspections and surveys		20,299 91
Repairs and expenses on real estate		6,257 88
Taxes on real estate		6,288 14
State taxes on premiums		61,132 01
Insurance department licenses and fees		10,780 52
All other licenses, fees and taxes including $9,183.46 federal corporation tax		28,977 53
Miscellaneous		4,774 92
Dividends to stockholders (declared during year, $180,000)		202,485 00
Decrease in liabilities during year on account of reinsurance treaties		18,886 90
Agents' balances charged off		1,810 03
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		6 37
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$1,753 75	
Stocks	7,218 13	
		8,971 88
Total Disbursements		**$3,216,210 45**
Balance		**$6,778,692 41**

LEDGER ASSETS

Book value of real estate	$246,250 00
Mortgage loans	6,307 50
Book value of bonds, $3,652,870.35, and stocks, $1,883,630.97	5,536,501 32
Cash in company's office	1,163 83
Deposits in trust companies and banks *not on interest*	409,959 45
Agents' balances representing business written subsequent to October 1, 1917	574,040 74
Agents' balances representing business written prior to October 1, 1917	4,469 57
Total	**$6,778,692 41**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$112 71	
Bonds	55,459 69	
Total		55,572 40
Market value of real estate over book value		53,750 00
Market value of bonds and stocks over book value		484,692 93
Reinsurance due on paid losses		15,372 76
Gross Assets		**$7,388,080 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917		4,469 57
Total Admitted Assets		**$7,383,610 93**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$68,643 68	
Unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	433,649 41	
Resisted	11,300 00	
Total	$513,593 09	
Deduct reinsurance in companies authorized in New York	135,260 77	
Net unpaid losses and claims		$378,332 32
Unearned premiums:		
Fire	$3,145,630 86	
Marine	11,555 68	
Total		3,157,186 54
Dividends declared and unpaid to stockholders		45,015 00
Salaries and miscellaneous accounts due or accrued		25,000 00
Estimated amount of taxes hereafter payable		80,000 00
Contingent commissions or other charges due or accrued		10,000 00
Funds held under treaties		76,170 29
Liabilities, except capital		**$3,771,704 15**
Capital	$1,500,000 00	
Surplus	2,111,906 78	
Surplus to policyholders		**3,611,906 78**
Total		**$7,383,610 93**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$53,000	$62,282 44
North Carolina	26,500	54,665 13
Georgia	10,300	70,514 49
Totals	$89,800	$187,462 06

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$675,236,115	$6,537,138 08	....	....
Written or renewed in 1917	499,560,032	4,975,231 69	$5,114,259	$101,305 20
Excess of original premiums over amount received for reinsurance	....	7,923 30	....	....
Totals	$1,174,796,147	$11,520,293 07	$5,114,259	$101,305 20
Deduct expirations and cancellations	409,913,066	4,296,610 24	4,651,135	78,193 83
In force December 31, 1917	$764,883,081	$7,223,682 83	$463,124	$23,111 37
Deduct amount reinsured	129,606,189	1,136,001 60	....	....
Net amount in force	$635,276,892	$6,087,681 23	$463,124	$23,111 37

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$175,899,746	$1,877,776 22	1–2	$938,888 11
1916	Two years	2,213,015	19,603 36	1–4	4,900 84
1917		3,872,192	22,382 58	3–4	16,786 94
1915	Three years	92,669,515	805,101 10	1–6	134,183 52
1916		104,039,880	903,718 33	1–2	451,859 17
1917		124,667,448	1,006,702 66	5–6	838,918 88
1914	Four years	965,030	11,285 46	1–8	1,410 68
1915		1,007,857	11,141 90	3–8	4,178 21
1916		1,251,133	13,602 37	5–8	8,501 48
1917		1,251,994	11,439 93	7–8	10,009 94
1913	Five years	23,962,516	260,858 03	1–10	26,085 80
1914		24,161,835	266,622 49	3–10	79,986 75
1915		23,518,674	253,379 04	1–2	126,689 52
1916		25,640,719	286,489 97	7–10	200,542 98
1917		28,644,251	324,560 36	9–10	292,104 32
1912	Six years	10,600	58 56	1—12	4 88
1914		5,800	86 45	5–12	36 02
1915		11,430	68 71	7–12	40 08
1917		14,679	108 03	11–12	99 03
1915	Seven years	5,343	46 96	9–14	30 19
1916	Eight years	12,354	152 53	13–16	123 93
1915	Nine years	458	14 01	13–18	10 12
1917		1,500	14 53	17–18	13 72
1908	Ten years	38,950	221 22	1–20	11 06
1909		55,475	332 59	3–20	49 89
1910		54,750	345 50	5–20	86 38
1911		46,999	303 43	7–20	106 20
1912		75,050	459 77	9–20	206 85
1913		63,700	499 42	11–20	474 68
1914		38,800	352 35	13–20	229 03
1915		21,623	487 84	15–20	365 88
1916		348,975	2,964 73	17–20	2,520 02
1917		704,601	6,500 80	19–20	6,175 76
	Totals	$635,276,892	$6,087,681 23		$3,145,630 86

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$55,760,705
Total losses per statement of last year plus net losses paid	30,214,479
Cash dividends declared since commencing business	3,324,388
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	320,200
Loaned to stockholders, not officers	4,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$8,756 73	$1,144 10
Wind storms and tornadoes	29,860 33	6,098 19
Sprinkler leakage	1,394 86	452 04
Totals	$40,011 92	$7,694 33

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$71,780,636	$3,147,760
Less $8,649,123 risks canceled, and $14,495,833 reinsurance	23,068,888	76,068
Net risks written	$48,711,748	$3,071,692
Gross premiums on risks written	$523,008	$59,361
Less $72,684 return premiums, and $96,603 reinsurance	166,044	3,243
Net premiums received	$356,964	$56,118

	Fire	Marine and inland
Losses paid (deducting salvage)	$234,021	$1,006
Less losses on risks reinsured	40,160	....
Net losses paid	$193,861	$1,006
Losses incurred	$249,728	$5,281
Less losses on risks reinsured	53,493	....
Net losses incurred	$196,235	$5,281

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Hampshire	$6,307

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1926 5s	$24,968 75	$25,000	$24,250
Great Britain & Ireland 2 yr sec g n 1918 5s	24,781 25	25,000	24,500
Great Britain & Ireland 2-year secured conv 1919 5½s	24,796 88	25,000	24,750
Imperial Japanese Government first series 1925 4½s	11,105 25	12,175	10,592
United States of America lib 1947 3½s	99,612 00	100,000	100,000
United States of America second lib 1942 4s	150,000 00	150,000	150,000
United States government 1925 4s	75,000 00	75,000	79,500
Akron Ohio water works extension 1928 4½s	20,000 00	20,000	20,400
Albany N Y street imp 1963 4½s	25,000 00	25,000	27,000
Baltimore Md Annex improvement 1954 4s	21,500 00	21,500	21,285
Baltimore Md conduit 1958 4s	25,000 00	25,000	24,750
Boston Mass library 1923 4s	10,000 00	10,000	9,900
Boston Mass sewerage 1937 4s	25,000 00	25,000	24,250
Boston Mass "various municipal purposes" 1927 4s	15,000 00	15,000	14,700
Buffalo N Y grade crossing 1931 4s	14,899 95	15,000	14,850
Cambridge Mass 1928 4s	10,000 00	10,000	10,000
Cincinnati Ohio tuberculosis hospital 1943 4½s	15,000 00	15,000	15,600
Concord N H water 1922 4s	5,000 00	5,000	5,000
Concord N H water 1923 3½s	2,000 00	2,000	1,960
Concord N H water 1924 3½s	8,000 00	8,000	7,760
Dallas Texas water works improv 1947 4s	19,200 00	20,000	19,000
Duluth Minn water and light 1936 4s	9,675 00	10,000	9,700
Duluth Minn independent school 1940 4½s	15,000 00	15,000	15,300
East Portland Oregon water 1921 6s	25,000 00	25,000	26,250
Georgia State 1938 4¼s	10,000 00	10,000	10,300
Jersey City N J water 1961 4½s	25,000 00	25,000	26,250
Kansas City Mo park and boulevard improv 1924 4s	14,775 00	15,000	14,850
Kansas City Mo school 1933 4½s	15,000 00	15,000	15,450
Kansas City Mo water 1924 4s	9,900 00	10,000	9,800
Manchester N H permanent improvment 1937 4s	49,472 50	50,000	51,500
Manchester N H serial bridge 1933 4s	49,248 00	50,000	51,500
Memphis Tenn board of education 1937 4s	29,775 00	30,000	28,500
Milwaukee Wis school 1929 4½s	15,000 00	15,000	15,300
Minneapolis Minn grade school 1920 4s	14,743 50	15,000	14,850
Nashua N H refunding 1931 4s	15,000 00	15,000	15,000
Nashville Tenn 1943 4½s	14,925 00	15,000	15,000
Newberry school South Carolina 1949 4½s	10,000 00	10,000	9,400
New Britain Ct water fund tenth series 1939 4s	9,962 50	10,000	9,700
New Haven Ct sewerage series 2 1928 4s	15,000 00	15,000	14,700
New York City corporate stock 1956 4s	9,997 00	10,000	9,800
New York City corporated stock 1957 4½s	30,000 00	30,000	31,800
New York City corporate stock 1963 4½s	20,000 00	20,000	21,200
New York State canal improvement 1962 4s	30,000 00	30,000	30,900
Omaha Neb water 1941 4½s	24,937 50	25,000	25,500
Pawtucket R I sewer 1950 4s	19,800 00	20,000	19,200
Portland Ore water loan 1923 5s	25,000 00	25,000	25,750
Portsmouth Va school 1940 4½s	9,900 00	10,000	9,800
Providence R I sewer 1921 4s	20,000 00	20,000	19,800
Rockingham County N H 1918 4s	5,000 00	5,000	5,000
Saginaw Mich bridge 1924 4s	10,000 00	10,000	9,900
St Paul Minn graded school 1940 4s	19,925 00	20,000	19,400
Santa Barbara Cal water 1935 4½s	17,000 00	17,000	17,000
Schenectady N Y school 1930 4½s	10,000 00	10,000	10,400
Seattle Washington sewer 1927 4½s	10,000 00	10,000	10,100
Spartanburg S C school 1932 4½s	10,000 00	10,000	10,000
Toledo Ohio bridge 1931 4½s	15,000 00	15,000	15,450
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	46,100 00	50,000	42,000
Atlantic Coast Line Railroad coll trust L & N 1952 4s	46,275 00	50,000	41,000
Baltimore & Ohio equipment trust series I 1925 4½s	10,000 00	10,000	9,900
Baltimore & Ohio Railroad convertible 1933 4½s	5,730 00	6,000	5,400
Bangor & Aroostook R R cons rfd mtg 1951 4s	9,575 00	10,000	8,400

Bonds	Book value	Par value	Market value
Bangor & Aroostook R R Medford ext 1st mtg 1937 5s	25,000 00	25,000	22.000
Boston & Maine R R 1926 4s	24,400 00	25,000	19,000
Buffalo Rochester & Pittsburgh Ry cons mtg 1957 4½s	10,000 00	10,000	9,900
Canada Southern Railway cons guaranteed gold 1962 5s	25,000 00	25,000	25,250
Central R R of New Jersey general mortgage 1987 5s	25,000 00	25,000	28,250
Chesapeake & Ohio Railway 1st cons mtg 1939 5s	25,000 00	25,000	26,000
Chicago Burlington & Quincy R R Denver ex 1922 4s	9,758 00	11,000	11,000
Chicago Burlington & Quincy R R Ill div rfd mtg (reg) 1949 3½s	20,000 00	40,000	33,200
Chicago Indianapolis & Louisville Ry rfd mtg 1947 6s	20,000 00	20,000	22,000
Chicago Milwaukee & St Paul Ry gen mtg 1989 3½s	25,000 00	25,000	19,750
Chicago Milwaukee & St P Ry gen mtg se C 1989 4½s	25,000 00	25,000	24,250
Chicago Mil & St P Ry conv gen & rfd mtg 2014 5s	12,500 00	12,500	12,375
Chicago Milwaukee & St Paul Ry debentures 1934 4s	23,625 00	25,000	21,500
Chicago Milwaukee & St Paul Ry conv deb 1932 4½s	18,000 00	18,000	16,380
Chicago Junction R R first mortgage 1945 4s	40,000 00	40,000	32,800
Cincinnati Sandusky & Cleve R R con 1st mtg 1928 5s	10,000 00	10,000	10,000
Cleveland Columbus Cincinnati & Indianapolis Railway general consolidated mortgage 1934 6s	25,000 00	25,000	28,500
Concord & Claremont R R first mortgage 1944 5s	60,000 00	60,000	51,000
Concord & Montreal R R first mortgage 1920 4s	100,000 00	100,000	97,000
Concord & Montreal R R debentures 1920 3½s	25,000 00	25,000	23,000
Concord & Montreal R R deb 1920 4s	40,000 00	40,000	37,200
Connecticut & Passumpsic Rivers R R 1st mtg 1943 4s	27,895 00	28,000	23,800
Delaware & Hudson Company conv deb 1935 5s	17,000 00	17,000	17,170
Delaware & Hudson Company 1st lien equip 1922 4½s	29,500 00	30,000	30,000
Denver & Rio Grande R R first cons mtg 1936 4s	21,156 25	25,000	19,000
Fitchburg R R 1927 4s	40,000 00	40,000	35,600
Indianapolis & St Louis R R first mtg ser B 1919 7s	18,000 00	18,000	18,540
Interborough Rapid Transit Co 1966 5s	24,812 50	25,000	23,500
Kansas City Terminal Railway first mtg 1960 4s	24,250 00	25,000	21,250
Kentucky Central Railway Company first mtg 1987 4s	23,687 50	25,000	20,750
Lake Shore & Michigan Southern Railway deb 1928 4s	25,917 50	26,000	24,180
Lake Shore & Michigan Sou Ry Co deb 1931 4s	23,250 00	25,000	23,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s	35,000 00	35,000	38,150
Manchester & Lawrence R R ser A 1922 4s	25,000 00	25,000	23,000
Michigan Central R R deb 1929 4s	18,575 00	20,000	17,200
Michigan Central Ry equip trust 1929 5s	22,000 00	22,000	22,660
Min St P & Sault Ste Marie Ry 1st consol mtg 1938 4s	20,000 00	20,000	18,200
Missouri Pacific R R 1st & rfdg gold ser A 1965 5s	10,000 00	11,000	10,120
Montana Central Ry 1st mtg 1937 5s	24,250 00	25,000	26,500
New York Central R R convt deb 1935 6s	50,000 00	50,000	53,000
New York Cen & Hud R R R deb 1934 4s	9,983 10	10,000	8,800
N Y Cen & H R R R B & A R equip trust 1925 4½s	24,807 50	25,000	24,500
New York Cen lines equip trust 1919 5s	28,800 00	30,000	30,000
" " " " 1925 4½s	3,000 00	3,000	2,940
" " " " 1925 4½s	7,000 00	7,000	6,860
New York New Haven & Hart R R conv deb 1948 6s	18,200 00	18,200	18,564
New York New Haven & Hart R R conv 1956 3½s	16,500 00	16,500	10,230
N Y N H & H R R Har R & P Ches 1st mtg 1954 4s	15,000 00	15,000	10,200
Nor Pacific-Gt North Ry C B & Q 1921 4s	23,843 75	25,000	24,250
Nor Pacific Gt North Ry 1921 4s	85,000 00	170,000	164,900
Nor Pac Ry rfdg & improv mtg ser A 2047 4½s	9,850 00	10,000	9,700
Nor Pac Ry St Paul & Dul div mtg 1996 4s	24,968 75	25,000	22,500
Norwich & Worcester R R deb 1927 4s	13,875 00	15,000	13,200
Oregon Short Line R R rfdg mtg 1929 4s	9,612 50	10,000	9,000
Oregon Short Line Ry 1st mtg 1922 6s	20,000 00	20,000	21,200
Oregon Short Line R R consol 1st mtg 1946 5s	25,000 00	25,000	26,250
Pennsylvania Company coll trust 1931 4s	20,000 00	20,000	18,600
Richmond Wash Co coll trust 1943 4s	9,800 00	10,000	9,300
Rock Island Frisco Ter Ry 1st mtg 1927 5s	10,000 00	10,000	9,100
St L Ir Mt & Sou Ry riv & Gulf div 1st mtg 1933 4s	18,300 00	20,000	15,200
St L & San Fran Ry prior lien mtg ser B 1950 5s	21,656 25	25,000	20,750
St L & San Fran Ry prior lien ser A 1950 4s	17,593 75	25,000	16,000
Sullivan Co R R 1st mtg 1924 4s	25,000 00	25,000	23,000
Ter R R Asso of St L 1st consol mtg 1944 5s	25,000 00	25,000	25,250
Toledo St Louis & West R R prior lien 1925 3½s	22,437 50	25,000	20,500
Union Pacific R R 1st mtg 1947 4s	9,900 00	10,000	9,500
Utah & North Ry 1st mtg 1933 4s	11,700 00	12,000	11,520
Vicksburg & Meridian R R 1st mtg 1921 6s	25,000 00	25,000	25,500
West End Street Ry 1923 4½s	25,000 00	25,000	24,250
Wis Central Ry 1st gen mtg 1949 4s	23,218 75	25,000	20,000
Wladikawkas Ry guar by the Rus Gov 1957 4s	12,600 00	15,000	8,250
Adams Express Co coll trust 1948 4s	19,881 00	25,000	20,000
Adams Express Co coll trust 1947 4s	4,000 00	20,000	16,000
American Agri Chem Co 1st mtg conv 1928 5s	20,000 00	20,000	20,200
American Tel & Tel C coll trust 1929 4s	54,600 00	55,000	49,500
American Tel & Tel Co conv 1933 4½s	13,993 80	14,000	14,560
Berlin Co Mills 1st mtg 1920 5s	24,125 00	25,000	25,000
Berlin Mills Company 1st mtg 1925 5s	24,125 00	25,000	24,750
Cin Gas Elec Co 1st & rfdg mtg ser A 1956 5s	25,000 00	25,000	24,750
Consol Gas Company of N Y conv deb 1920 6s	7,500 00	7,500	8,550

	Bonds	Book value	Par value	Market value
	Gen Elec Co deb 1952 5s	4,987 50	5,000	5,150
	Gt North Paper Co 1st mtg 1927 5s	49,750 00	50,000	51,000
	Ill Steel Co deb 1940 4½s	9,475 00	10,000	9,000
	Manchester Trac L & Pow Co consol 1st mtg 1921 5s	99,475 00	100,000	99,000
	Massachusetts Gas Companies 1929 4½s	48,934 37	50,000	47,500
	Metropolitan Steamship Co N J 1939 5s	20,000 00	20,000	16,000
	Min Gas Light Co 1st gen mtg 1930 5s	50,000 00	50,000	49,500
	New Eng Tel & Tel Co 1932 5s	25,000 00	25,000	25,000
	People's Gas Light & Coke Co Chic rfdg mtg 1947 5s	10,000 00	10,000	9,600
	United Fruit Co sink fund deb 1925 4½s	24,125 00	25,000	24,000
	United States Steel Co sec mtg 1963 5s	18,095 00	19,000	19,760
	Western Tel & Tel Co coll trust 1932 5s	16,000 00	16,000	15,680
	Western Union Tel Co coll trust 1938 5s	25,000 00	25,000	24,750
	Stocks:			
100	Atchison Topeka & Santa Fe Ry com	10,000 00	10,000	10,000
500	Atchison Topeka & Santa Re Ry pref	49,737 50	50,000	48,500
100	Baltimore & Ohio R R com	10,000 00	10,000	7,300
100	Baltimore & Ohio R R pref	8,650 00	10,000	7,000
200	Boston & Albany R R	20,000 00	20,000	32,400
300	Boston & Maine R R com	30,000 00	30,000	10,500
100	Boston & Maine R R pref	10,000 00	10,000	4,400
275	Chic Gt West Railroad pref	23,125 00	27,500	9,350
200	Chic Junc Rys & Union St Yds Co pref	20,000 00	20,000	20,200
500	Chic Mil & St Paul Ry com	47,175 00	50,000	38,500
700	Chic Mil & St Paul Ry pref	70,000 00	70,000	79,800
1375	Chic & North West Ry com	135,306 87	137,500	156,750
33	Chic Rock Island & Pac Ry new com	3,300 00	3,300	990
13	Chic Rock Island & Pacific Ry pref	1,300 00	1,300	754
150	Concord & Montreal R R Class 1	15,000 00	15,000	13,800
25	Concord Montreal R R Class 2	2,500 00	2,500	2,300
500	Concord Montreal R R Class 4	50,000 00	50,000	46,500
500	Delaware & Hudson Co	50,000 00	50,000	63,500
100	Fitchburg R R pref	9,200 00	10,000	6,500
356	Gt Northern Ry pref	35,593 69	35,600	38,804
800	Illinois Central R R	79,906 10	80,000	84,000
400	Lehigh Valley R R	20,000 00	20,000	27,600
300	Maine Central R R	29,178 00	30,000	29,100
1250	New York Central & Hudson R R R	125,000 00	125,000	115,000
323	New York N Haven & Hart R R	32,300 00	32,300	13,243
230	Northern R R New Hampshire	23,000 00	23,000	22,540
200	Northern Pac Railway Co	20,000 00	20,000	20,600
50	Norwich & Worcester R R pref	5,000 00	5,000	6,450
260	Pemigewasset Valley R R	26,000 00	26,000	23,660
3025	Pennsylvania R R	151,250 00	151,250	163,350
92	Pere Marquette Ry Co com	8,000 00	9,200	2,024
200	Pittsburg Fort Wayne & Chic Ry	20,000 00	20,000	30,600
40	Suncook Valley R R	4,000 00	4,000	1,480
189	Southern Pac Company	16,615 93	18,900	17,766
500	Union Pac R R pref	45,125 00	50,000	40,500
10	Exeter Banking Co Exeter N H	1,000 00	1,000	2,500
50	First National Bank Peterborough N H	5,000 00	5,000	7,500
24	Laconia National Bank Laconia N H	2,400 00	2,400	2,640
50	Lancaster National Bank Lancaster N H	5,000 00	5,000	6,250
130	Merchants National Bank Manchester N H	13,000 00	13,000	17,550
60	Pemigewasset National Bank Plymouth N H	6,000 00	6,000	12,000
100	Adams Express Co	1,000 00	10,000	11,900
200	American Express Co	20.000 00	20,000	22,000
500	American Sugar Refining Co pref	50,000 00	50,000	59,000
748	American Tel & Tel Co	70,499 00	74,800	92,004
1475	Amoskeag Manufacturing Co Manchester N H com	56,100 00	147,500	104,725
850	Amoskeag Manufacturing Co Manchester N H pref		85,000	79,050
300	Consolidated Gas Company of New York	30,000 00	30,000	34,500
6	General Adjustment Bureau New York	300 00	300	300
24	Laconia Company Laconia N H	....	2,400	240
21	Manchester N H Gas Light Co	2,100 00	2,100	13,650
300	Massachusetts Gas Companies pref	23,300 00	30,000	23,400
100	Nashau Card Gum & Coat Pap Co pf Nashau N H	10,000 00	10,000	10,000
200	National Biscuit Co pref	20,000 00	20,000	24,000
100	National Sugar Refining Co new	10.000 00	10,000	9,800
5000	New Hampshire Securi Co Manchester N H	301,450 00	500,000	500,000
60	Pemigewasset Co Plymouth N H	....	6,000	6,000
600	Pullman Co	39,200 00	60,000	92,400
10	Sanborn Map Co	1,000 00	1,000	2,250
4	Southern Adjustment Bureau of Atlanta Ga	200 00	200	200
10	Underwriters Salvage Co of Chicago	1,000 00	1,000	1,000
4	Underwriters Salvage Co of New York	400 00	400	600
50	Well Fargo & Co	....	5,000	5,550
1	Western Adjustment & Inspection Co Chicago	100 00	100	200
102	Western Union Telegraph Co	8,318 88	10,200	9,588
	Totals	$5,536,501 32	$6,174,125	$6,021,194

NEW JERSEY INSURANCE COMPANY*

40 CLINTON STREET, NEWARK, N. J.

[Incorporated 1910; commenced business 1911]

GEORGE A. VIEHMANN, President **GRESHAM ENNIS, Secretary**

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$1,722,037 18	
Deduct reinsurance premiums	$394,912 56		
return premiums	343,969 35		
		738,881 91	
Total		$983,155 27	
Gross premiums, marine and inland		$799,561 37	
Deduct reinsurance premiums	$347,507 26		
return premiums	29,226 05		
		376,733 31	
Total		$422,828 06	
Total net premiums written			$1,405,983 33
Interest:			
Mortgage loans		$28,647 94	
Bonds and stocks		62,801 53	
Deposits		732 77	
From other sources		78 31	
Total			92,260 55
Rents			22,276 52
Agents' balances previously charged off			18 02
Borrowed money (gross)			125,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			750 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Stocks			73,975 00
Total Income			$1,720,263 42
Ledger Assets December 31, 1916			2,021,927 45
Total			$3,742,190 87

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* Formerly New Jersey Fire Insurance Company. Name changed September 5, 1917.

DISBURSEMENTS

Gross losses, fire		$600,616 44
Deduct salvage	$7,184 95	
reinsurance	161,496 72	
discount	404 23	
		169,085 90
Net losses		$431,530 54
Gross losses, marine and inland		$333,941 90
Deduct salvage	$1,390 09	
reinsurance	176,058 23	
		177,448 32
Net losses		$156,493 58

Net amount paid policyholders for losses	$588,024 12
Expenses of adjustment and settlement of losses	9,416 75
Commissions or brokerage	326,446 18
Salaries, $24,437.49, and expenses, $25,094.29, of special and general agents	49,531 78
Salaries, fees and other charges of officers, directors, trustees and home office employees	66,783 69
Rents	7,500 00
Advertising, $3,738.90; printing and stationery, $10,672.12	14,411 02
Postage, telegrams, telephone and express	8,432 86
Legal expenses	235 09
Furniture and fixtures	1,564 37
Maps, including corrections	1,655 40
Underwriters' boards and tariff associations	6,447 03
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,970 25
Inspections and surveys	2,109 65
Repairs and expenses on real estate	13,931 81
Taxes on real estate	5,729 24
State taxes on premiums	11,357 03
Insurance department licenses and fees	5,487 97
All other licenses, fees and taxes including $2,081.31 federal corporation tax	7,584 12
Unpaid balance of Whilden & Hancock collateral loan charged off	21,000 00
Balance due from organization board charged off	118 50
Borrowed money repaid (gross)	65,000 00
Interest on borrowed money	236 31
Agents' balances charged off	590 95
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	578 47
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	73,350 00
Total Disbursements	**$1,290,492 59**
Balance	**$2,451,698 28**

LEDGER ASSETS

Book value of real estate	$274,454 85
Mortgage loans	502,505 65
Book value of bonds, $526,901.11, and stocks, $753,383.24	1,280,284 35
Cash in company's office	14,288 47
Deposits in trust companies and banks *not on interest*	636 19
Deposits in trust companies and banks *on interest*	91,986 65

Agents' balances representing business written subsequent to October 1, 1917		275,367 91
Agents' balances representing business written prior to October 1, 1917		11,649 28
Investment expense collectible		524 93
Total		**$2,451,698 28**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$8,425 50	
Bonds	6,702 70	
Total		15,128 20
Market value of real estate over book value		106 90
Reinsurance due on paid losses		14,790 84
Gross Assets		**$2,481,724 22**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$11,649 28	
Book value of bonds and stocks over market value	33,313 35	
Reinsurance on paid losses due from American Union Fire Ins. Co.	11,164 43	
Investment expense collectible	524 93	
Total		56,651 99
Total Admitted Assets		**$2,425,072 23**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$15,259 31	
Unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	279,550 91	
Resisted	1,866 00	
Total	$296,676 22	
Deduct reinsurance in companies authorized in New York	103,325 12	
Net unpaid losses and claims		$193,351 10
Unearned premiums:		
Fire	$742,033 89	
Inland navigation	39,004 45	
Marine	39,918 79	
Total		820,957 13
Interest due or accrued including $150 on borrowed money		350 00
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		34,654 14
Contingent commissions or other charges due or accrued		5,000 00
Due and to become due for borrowed money		60,000 00
Liabilities, except capital		**$1,119,312 37**
Capital	$1,000,000 00	
Surplus	305,759 86	
Surplus to policyholders		**1,305,759 86**
Total		**$2,425,072 23**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,500	$16,912 09

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
n force December 31, 1916	$144,645,070	$1,398,320 00	$2,444,696	$51,436 04
Written or renewed in 1917	206,917,636	1,722,037 18	51,930,182	799,561 37
Totals	$351,562,706	$3,120,357 18	$54,374,878	$850,997 41
Deduct expirations and cancellations	155,065,938	1,240,892 53	43,114,225	607,507 41
In force December 31, 1917	$196,496,768	$1,879,464 65	$11,260,653	$243,490 00
Deduct amount reinsured	66,443,671	526,519 39	3,874,256	85,643 52
Net amount in force	$130,053,097	$1,352,945 26	$7,386,397	$157,846 48

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$59,411,471	$605,792 48	1–2	$302,896 23
1916	Two years	198,849	1,978 91	1–4	494 73
1917		19,540	667 16	3–4	500 38
1915	Three years	11,328,272	137,826 19	1–6	22,971 03
1916		20,526,023	204,273 85	1–2	102,136 92
1917		28,392,813	277,635 70	5–6	231,363 08
1914	Four years	33,040	243 68	1–8	30 46
1915		356,921	2,580 18	3–8	967 57
1916		82,739	437 69	5–8	273 55
1917		185,931	2,023 67	7–8	1,770 71
1913	Five years	980,046	9,819 97	1–10	982 00
1914		1,162,853	13,062 96	3–10	3,918 89
1915		1,332,722	16,741 72	1–2	8,370 86
1916		2,533,541	33,027 33	7–10	23,119 13
1917		3,364,707	45,954 19	9–10	41,358 77
	Advance premiums	143,629	879 58	100	879 58
	Totals	$130,053,097	$1,352,945 26		$742,033 89

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,591,369
Total losses per statement of last year plus net losses paid	2,206,839
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	97,490

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$78,667 97	$21,797 69
Wind storms and tornadoes	15,948 21	2,731 07
Sprinkler leakage	1,416 15	672 33
Totals	$96,032 33	$25,201 09

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$35,848,867	$32,688,468
Less $8,733,642 risks canceled, and $20,854,496 reinsurance	13,452,668	16,135,470
Net risks written	$22,396,199	$16,552,998

	Fire	Marine and Inland
Gross premiums on risks written	$274,599	$365,463
Less $63,664 return premiums, and $220,376 reinsurance	105,202	178,838
Net premiums received	$169,397	$186,625
Losses paid (deducting salvage)	$85,536	$194,312
Less losses on risks reinsured	11,777	95,948
Net losses paid	$73,759	$98,364
Losses incurred	$92,999	$280,674
Less losses on risks reinsured	10,629	139,194
Net losses incurred	$82,370	$141,480

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$462,805 65
Illinois	39,700 00
Total	$502,505 65

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States liber 1947 3½s	$25,000 00	$25,000	$25,000
United States 2nd liber 1942 4s	96,250 00	96,250	96,250
City of Asbury Park N J imp 1947 4½s	2,080 00	2,000	2,040
Atlantic City N J water 1941 4½s	1,052 50	1,000	1,030
Bayonne N J funding 1928 5s	5,455 00	5,000	5,300
Bayonne N J school 1930 4½s	5,200 00	5,000	5,100
Town of Bloomfield N J funding 1921 4½s	10,121 00	10,000	10,100
City of Cape May N J imp 1942 5s	10,825 00	10,000	10,500
County of Essex N J hospital 1949 4s	9,975 00	10,000	9,800
County of Hudson N J park 1959 4s	10,000 00	10,000	9,500
Jersey City N J school 1961 4¼s	10,428 00	10,000	10,000
Jersey City N J hospital 1935 4s	4,962 00	5,000	4,850
County of Middlesex N J building 1932 4¼s	6,214 44	6,000	6,000
" " " " 1934 4¼s	1,036 77	1,000	1,000
" " " " 1935 4¼s	3,111 39	3,000	3,000
Newark N J water 1922 4s	5,050 00	5,000	4,950
New Brunswick N J school 1953 4½s	1,038 85	1,000	1,020
" " " 1954 4½s	3,117 66	3,000	3,060
" " " 1955 4½s	1,039 50	1,000	1,020
Orange N J Municipal Electric Light 1960 4s	4,900 00	5,000	4,700
Passaic N J hospital 1936 4s	7,950 00	8,000	7,760
Patterson N J school 1940 4½s	5,362 50	5,000	5,200
Rome Ga hospital 1940 4s	4,631 00	5,000	4,750
Rome Ga hospital 1941 4s	4,623 00	5,000	4,750
South Amboy N J sewer 1945 5s	3,333 00	3,000	3,240
South Amboy N J sewer 1946 5s	2,225 00	2,000	2,160
Trenton N J school 1941 4½s	5,412 50	5,000	5,200
Trenton N J refunding 1921 4½s	5,142 00	5,000	5,050
County of Union N J Hospital 1941 4½s	10,825 00	10,000	10,400
Carolina Clinchfield & Ohio Ry 1938 5s	9,475 00	10,000	8,900
Central New England Ry 1st mtg 1961 4s	8,300 00	10,000	7,600
Chesapeake & Ohio Ry con 1946 5s	24,287 50	25,000	22,250
Chicago Burlington & Quincy R R Illinois Div 1949 3½s	8,700 00	10,000	8,300
Chic B & Q R coll Gt Nor & Nor Pac joint 1921 4s	4,687 50	5,000	4,850
Chicago Milwaukee & St Paul Ry genl mtg 1989 4s	11,775 00	15,000	13,200
Elizabeth & Trenton R R 1st mtg 1962 5s	19,100 00	20,000	18,600
Interborough Rapid Transit Co 1st rfdg 1966 5s	9,950 00	10,000	9,400
Mercer Co Traction Co 1st mtg 1944 5s	9,700 00	10,000	9,000
N Y C & H R R mtg 1997 3½s	8,327 50	10,000	8,100
N Y Susq & Western R R gen mtg 1940 5s	2,700 00	3,000	2,100
Paterson Ry Co 1944 5s	10,200 00	10,000	10,200
Pennsylvania R R cons mtg 1960 4½s	10,612 50	10,000	10,300
Public Service Corpn of N J perpetual certificate 6s	5,225 00	5,000	5,150
Public Service Corpn of N J gen mtg 1959 5s	9,037 50	10,000	8,900
St Louis & San Francisco Ry Co adj mtg 1955 6s	6,387 50	10,000	7,200
American Telephone & Telegraph Co 1946 5s	4,900 00	5,000	4,950
Boonton Electric Co of N J gold mtg 1942 5s	9,500 00	10,000	9,800
Braden Copper Co 1931 6s	10,000 00	10,000	9,600
Consolidated Gas Co of N J 1st mtg 1965 5s	9,600 00	10,000	9,600

	Bonds	Book value	Par value	Market value
	N J & Northern Gas Co 1st mtg 1952 5s	9,600 00	10,000	9,500
	Ohio State Telephone Co cons & rfdg mtg 1944 5s	4,675 00	5,000	4,550
	Plainfield Gas & Electric Co gen mtg 1940 5s	10,350 00	10,000	10,200
	Plainfield Union Water Co 1st mtg rfdg 1931 5s	10,250 00	10,000	10,200
	Remington Arms Union Metallic Cartridge Co 1919 5s.	9,975 00	10,000	8,400
	Shore Lighting Co 1st mtg 1951 5s	14,875 00	15,000	13,800
	United Electric Co of N J 1st mtg 1949 4s	8,350 00	10,000	8,300
	Stocks:			
100	Atchison Topeka & Santa Fe Ry	10,812 50	10,000	10,000
110	Atlantic Coast Line R R	14,912 50	11,000	12,320
500	Baltimore & Ohio R R	33,112 50	50,000	36,500
100	Brooklyn Rapid Transit Co	9,000 00	10,000	6,600
500	Chicago Milwaukee & St Paul Ry	24,112 50	50,000	38,500
100	Consolidated Traction Co of N J	7,175 00	10,000	7,300
319	Great Northern Ry pref	34,866 86	31,900	34,771
200	Lehigh Valley R R	16,450 00	10,000	13,800
220	Louisville & Nashville R R	29,975 00	22,000	27,940
105	Norfolk & Western Ry	11,550 00	10,500	13,230
100	Pennsylvania R R	5,675 00	5,000	5,400
210	Pittsburg C C & St L R R	22,325 00	21,000	15,750
500	Reading Co	27,937 50	25,000	47,000
200	Southern Pacific Co	17,412 50	20,000	18,800
100	Essex County National Bank Newark N J	15,000 00	5,000	16,600
50	Federal Trust Co Newark	11,500 00	5,000	11,300
50	Manufacturers National Bank Newark	12,900 00	5,000	12,400
25	Merchants National Bank Newark	6,375 00	2,500	6,375
125	National Newark Banking Co Newark	23,812 50	6,250	23,125
20	Union National Bank Newark	7,000 00	2,000	6,980
200	Ajax Rubber Co	13,075 00	10,000	13,400
200	Bethlehem Steel Corp A	36,675 00	20,000	23,000
800	Bethlehem Steel Corpn B	108,750 00	80,000	87,200
25	Central States Agency Co Chicago Ill	2,500 00	2,500	2,500
200	Cities Service Co pref	18,600 00	20,000	17,600
200	Consolidated Gas Co of N Y	19,025 00	20,000	23,000
100	Crocker-Wheeler Co pref	10,300 00	10,000	10,300
100	General Electric Co	14,612 50	10,000	15,900
135	Geo W Helme Co	25,110 00	13,500	23,625
200	Howe Rubber Co pref	20,000 00	20,000	20,000
150	New Jersey Zinc Co	52,250 00	15,000	48,300
200	Shawmut S S Co pref	19,976 38	20,000	19,400
50	Singer Mfg Co	11,130 00	5,000	11,650
125	Singer Mfg Co Ltd	625 00	625	625
100	Somerset Union & Middlesex Lighting Co	7,100 00	10,000	7,000
250	Todd Shipyards Corp	18,750 00	....	20,500
100	Yale & Towne Mfg Co	23,000 00	10,000	22,600
	Totals	$1,280,284 35	$1,119,025	$1,246,971

NORTH BRANCH FIRE INSURANCE COMPANY

SUNBURY, PA.

[Incorporated 1911; commenced business 1912]

W. H. LYONS, President **AMOS BLOOM, Secretary**

CAPITAL

Capital, $400,000

INCOME

Gross premiums		$1,107,828 12	
Deduct reinsurance premiums	$218,247 39		
return premiums	253,024 24		
		471,271 63	
Total net premiums written			$636,556 49
Interest:			
Mortgage loans		$21,652 36	
Collateral loans		187 80	
Bonds and stocks		9,524 58	
Deposits		291 41	
Total			31,656 15
Premium on sale of capital stock			110,000 00
Borrowed money (gross)			30,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			753 16
Total Income			**$808,965 80**
Ledger Assets December 31, 1916			**650,812 32**
Increase of capital			**100,000 00**
Total			**$1,559,778 12**

DISBURSEMENTS

Gross losses		$381,594 80	
Deduct salvage	$6,274 42		
reinsurance	88,998 34		
discount	28 21		
		95,300 97	
Net amount paid policyholders for losses			$286,293 83
Expenses of adjustment and settlement of losses			6,436 68
Commissions or brokerage			174,404 59
Salaries, $3,824.60, and expenses, $5,305.49, of special and general agents			9,130 09
Salaries, fees and other charges of officers, directors, trustees and home office employees			19,071 24
Rents			1,657 73
Advertising, $3,022.50; printing and stationery, $4,911.78			7,934 28
Postage, telegrams, telephone and express			2,512 86
Legal expenses			649 25
Furniture and fixtures			2,601 06
Maps, including corrections			3,495 79
Underwriters' boards and tariff associations			2,859 37
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,059 69

Inspections and surveys	114 14
State taxes on premiums	4,421 50
Insurance department licenses and fees	1,651 75
All other licenses, fees and taxes including $116.06 war tax	2,147 26
Miscellaneous	2,106 41
Assessment paid on stock owned, First National Bank, Beaver Springs, Pa.	360 00
Dividends to stockholders (declared during year, $18,271)	18,271 00
Borrowed money repaid (gross)	30,000 00
Interest on borrowed money	835 00
Agents' balances charged off	161 70
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	400 00
Total Disbursements	**$578,575 22**
Balance	**$981,202 90**

LEDGER ASSETS

Mortgage loans	$441,107 50
Collateral loans	3,930 00
Book value of bonds, $181,400, and stocks, $13,465	194,865 00
Cash in company's office	10,215 81
Deposits in trust companies and banks *not on interest*	71,371 72
Deposits in trust companies and banks *on interest*	168,409 87
Agents' balances representing business written subsequent to October 1, 1917	90,961 54
Agents' balances representing business written prior to October 1, 1917	341 46
Total	**$981,202 90**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$8,882 18	
Bonds	7,577 07	
Collateral loans	66 18	
Total		16,525 43
Salaries, rents, etc., recoverable from City Insurance Co.		3,316 91
Gross Assets		**$1,001,045 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$341 46	
Overdue and accrued interest on bonds in default	4,479 16	
Book value of bonds and stocks over market value	22,573 00	
Total		27,393 62
Total Admitted Assets		**$973,651 62**

LIABILITIES

Losses and claims for losses unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$125,607 84	
Deduct reinsurance in companies authorized in New York	23,141 35	
Net unpaid losses and claims		$102,466 49

Unearned premiums		405,585 21
Salaries and miscellaneous accounts due or accrued		800 00
Estimated amount of taxes hereafter payable		8,000 00
Contingent commissions or other charges due or accrued		2,500 00
Liabilities, except capital		**$519,351 70**
Capital	$400,000 00	
Surplus	54,299 92	
Surplus to policyholders		**454,299 92**
Total		**$973,651 62**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$44,751,191	$530,664 83
Written or renewed in 1917	102,723,864	1,107,828 12
Excess of original premiums over amount received for reinsurance	....	42,454 29
Totals	$147,475,055	$1,680,947 24
Deduct expirations and cancellations	58,612,691	669,748 44
In force December 31, 1917	$88,862,364	$1,011,198 80
Deduct amount reinsured	21,218,764	260,659 91
Net amount in force	$67,643,600	$750,538 89

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$42,740,917	$463,833 08	1–2	$231,916 55
1916	Two years	336,540	3,077 46	1–4	769 37
1917		571,994	4,809 35	3–4	3,607 01
1915	Three years	4,377,650	51,048 49	1–6	8,508 08
1916		5,930,742	66,051 98	1–2	33,023 00
1917		9,264,326	104,796 96	5–6	87,330 80
1914	Four years	23,683	316 68	1–8	39 59
1915		34,312	403 04	3–8	151 14
1916		47,557	556 24	5–8	347 65
1917		114,754	1,360 20	7–8	1,190 18
1913	Five years	176,933	1,664 39	1–10	166 44
1914		299,005	3,643 66	3–10	1,093 09
1915		697,006	9,378 53	1–2	4,689 27
1916		1,093,858	14,480 81	7–10	10,136 56
1917		1,927,071	25,045 45	9–10	22,540 91
	Over five years	7,252	72 57	pro rata	72 57
	Totals	$67,643,600	$750,538 89		$405,585 21

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,322,396
Total losses per statement of last year plus net losses paid	559,486
Cash dividends declared since commencing business	47,916
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	104,250
Loaned to stockholders, not officers	105,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$23,231,699
Less $5,742,444 risks canceled, and $1,436,995 reinsurance	7,179,439
Net risks written	$16,052,260
Gross premiums on risks written	$197,617
Less $55,834 return premiums, and $14,550 reinsurance	70,384
Net premiums received	$127,233

	Fire
Losses paid (deducting salvage)	$66,232
Less losses on risks reinsured	7,554
Net losses paid	$58,678
Losses incurred	$80,061
Less losses on risks reinsured	7,249
Net losses incurred	$72,812

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Kansas	$27,700
Missouri	14,500
Montana	45,000
New Jersey	850
Pennsylvania	353,057
Total	$441,107

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
25 Sunbury Trust & Safe Dep Co	$625	$1,187 50	$1,130	6
25 Milton Pa Trust & Safe Dep Co	1,250	2,000 00	600	6
50 Sunbury Bridge Co pref stock	3,000	3,000 00	2,200	6
Totals	$4,875	$6,187 50	$3,930	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Ontario Prov of deb 1926 5s	$10,125 00	$10,000	$9,700
United States War Saving Certificates 1923	2,060 00	2,500	2,060
Hanover & McSherrytown Water Company 1941 5s	3,000 00	3,000	2,790
Hummelstown Pa Consolidated Water Co 1929 5s	5,500 00	5,500	....
Reedsville Pa Water Company 1936 5s	500 00	500	490
American Railways col trust 1927 5s	23,625 00	25,000	23,750
Canadian Northern Ry col tr note 1918 6s	4,940 00	5,000	5,000
Johnstown Traction Company 1943 5s	4,700 00	5,000	4,350
Lewisburg Milton & Watsontown Pass Ry 1940 5s	2,375 00	2,500	2,375
Ore & Wash R R & Nav 1st & rfdg ser A 1961 4s	4,262 50	5,000	4,150
Seaboard Air Line Ry 1st & cons ser A 1945 6s	9,900 00	10,000	9,800
South Carolina Light Power & Rys 1937 5s	8,775 00	10,000	8,800
Southern Pacific Company 1929 4s	8,912 50	10,000	8,400
Sunbury & Selinsgrove Street Ry 1937 5s	12,500 00	12,500	....
Central Georgia Power Co 1938 5s	8,750 00	10,000	7,500
Central Ind Gas Co 1st mtg sinking fund 1931 5s	9,450 00	10,000	9,100
Lincoln Gas & El Co 1st cons 1941 5s	4,737 50	5,000	4,300
National Properties Company 1946 4-6s	3,500 00	5,000	3,150
N J Power & Light Co 1st mtg 1936 5s	9,375 00	10,000	9,100
New Or Ry & Light Co rfdg & gen lien 1949 5s	4,575 00	5,000	4,350
United Fuel Gas Co 1st mtg sinking fund ser A 1936 6s	29,962 50	30,000	29,700
William Cramp Sons Ship & Engine Bldg Co 1923 5s	9,875 00	10,000	10,000
Stocks:			
4 Hooven Mercantile Co N Y pref	400 00	400	380
2 Hooven Mercantile Co N Y com	50 00	200	50
14 First National Bank Hegins Pa	1,610 00	1,400	1,512
15 Citizens National Bank Muncy Pa	2,025 00	1,500	2,025
10 First National Bank Swineford Pa	3,000 00	1,000	3,130
6 First National Bank Beaver Springs Pa	1,230 00	600	1,230
50 West Penn Power Co pref	5,150 00	5,000	5,100
Totals	$194,865 00	$201,600	$172,292

THE NORTH CAROLINA HOME INSURANCE COMPANY

WILMINGTON AND MARTIN STREETS, RALEIGH, N. C.

[Incorporated 1868; commenced business 1869]

ALEXANDER WEBB, President — **GEORGE P. FOLK**, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$280,728 10	
Deduct reinsurance premiums	$86,322 70		
return premiums	48,273 13		
		134,595 83	
Total net premiums written			$146,132 27
Interest:			
Bonds and stocks		$19,092 00	
Deposits		572 37	
From other sources		85 47	
Total			19,749 84
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			640 00
Total Income			**$166,522 11**
Ledger Assets December 31, 1916			**506,143 15**
Total			**$672,665 26**

DISBURSEMENTS

Gross losses		$105,944 43	
Deduct salvage	$3,584 61		
reinsurance	38,862 43		
		42,447 04	
Net amount paid policyholders for losses			$63,497 39
Expenses of adjustment and settlement of losses			820 65
Commissions or brokerage			18,041 31
Salaries, $1,800, and expenses, $2,733.03, of special and general agents			4,533 03
Salaries, fees and other charges of officers, directors, trustees and home office employees			13,278 73
Rents			1,585 00
Advertising, $1,757.80; printing and stationery, $878.40			2,636 20
Postage, telegrams, telephone and express			1,135 63
Maps, including corrections			303 20
Underwriters' boards and tariff associations			3,298 44
State taxes on premiums			2,922 45
Insurance department licenses and fees			555 95

All other licenses, fees and taxes including $916.81 federal corporation tax		6,975 80
Investment expense		11 25
Dividends to stockholders (declared during year, $12,000)		12,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$5,645 00	
Stocks	3,450 00	
		9,095 00
Total Disbursements		**$140,690 03**
Balance		**$531,975 23**

LEDGER ASSETS

Book value of bonds, $334,250, and stocks, $107,970	$442,220 00
Cash in company's office	10 00
Deposits in trust companies and banks *not on interest*	30,080 88
Deposits in trust companies and banks *on interest*	6,497 08
Agents' balances representing business written subsequent to October 1, 1917	48,483 21
Agents' balances representing business written prior to October 1, 1917	420 65
American Alliance Insurance Co	4,263 41
Total	**$531,975 23**

NON-LEDGER ASSETS

Interest due and accrued on bonds	5,565 40
Gross Assets	**$537,540 63**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$420 65	
Market value of special deposits in excess of corresponding liabilities	9,738 05	
Total		10,158 70
Total Admitted Assets		**$527,381 93**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$162 40	
Unadjusted	24,007 60	
Total	$24,170 00	
Deduct reinsurance in companies authorized in New York	8,878 66	
Net unpaid losses and claims		$15,291 34
Unearned premiums		130,594 29
Estimated amount of taxes hereafter payable		5,000 00
Liabilities, except capital		**$150,885 63**
Capital	$200,000 00	
Surplus	176,496 30	
Surplus to policyholders		376,496 30
Total		**$527,381 93**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$10,560	$16,426 43
New York*	10,600	12,219 82
Massachusetts	11,000	1,261 95
Totals	$32,160	$29,908 20

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* This deposit is held by New York State under reciprocal requirements of Insurance Law only, New York not being a special deposit State.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$24,082,179 15	$385,501 41
Written or renewed in 1917	21,868,420 35	280,728 10
Totals	$45,950,599 50	$666,229 51
Deduct expirations and cancellations	18,086,801 30	260,343 17
In force December 31, 1917	$27,863,798 20	$405,886 34
Deduct amount reinsured	9,594,987 26	151,133 57
Net amount in force	$18,268,810 94	$254,752 77

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$7,486,482 61	$82,319 37	1–2	$41,159 69
1916	Two years	366,669 32	4,586 15	1–4	1,146 54
1917		410,159 57	2,600 85	3–4	1,950 64
1915	Three years	2,301,015 30	37,408 67	1–6	6,234 78
1916		2,747,992 08	45,390 38	1–2	22,695 19
1917		3,271,475 14	48,367 44	5–6	40,306 20
1914	Four years	24,063 34	518 02	1–8	64 75
1915		8,333 34	109 15	3–8	40 93
1916		26,281 34	559 71	5–8	349 80
1917		62,407 65	717 53	7–8	627 83
1913	Five years	307,666 71	6,705 12	1–10	670 51
1914		307,649 45	6,623 62	3–10	1,987 08
1915		241,025 15	5,699 30	1–2	2,849 65
1916		333,310 28	6,609 84	7–10	4,626 86
1917		374,279 66	6,537 62	9–10	5,883 84
Totals		$18,268,810 94	$254,752 77		$130,594 29

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,865,668
Total losses per statement of last year plus net losses paid	1,390,256
Cash dividends declared since commencing business	92,296
Stock dividends declared since commencing business	151,336
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	158,700

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$3,863,517
Less risks canceled	926,985
Net risks written	$2,936,532
Gross premiums on risks written	$23,348
Less return premiums	5,445
Net premiums received	$17,903
Losses paid (deducting salvage)	$1,090
Losses incurred	$1,010

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and Market value	Par value
United States Lib 1947 4s	$50,000	$50,000
North Carolina 1950 4s	89,000	89,000
North Carolina 1950 4s	11,000	11,000
Wake County N C 1923 5½s	3,030	3,000
Orange County N C 1953 5s	10,400	10,000
Forsythe County N C 1943 5s	10,200	10,000
Vance County N C 1955 5s	8,160	8,000
Edgecomb County N C 1964 5s	2,100	2,000
" " " 1965 5s	2,100	2,000
" " " 1966 5s	2,100	2,000
" " " 1967 5s	2,100	2,000
" " " 1968 5s	2,100	2,000
City of Lexington N C 1947 5s	10,200	10,000
City of Burlington N C 1945 5s	10,200	10,000
City of Washington N C 1963 5s	7,280	7,000
City of Durham N C 1944 5s	10,800	10,000
City of Goldsboro N C 1953 5s	10,000	10,000
City of Rocky Mt N C 1953 5s	10,000	10,000
City of Raleigh N C 1923 5s	10,200	10,000
City of Statesville N C 1919 5s	5,050	5,000
City of Charleston S C 1929 4s	1,960	2,000
City of Columbia S C 1945 4½s	11,000	11,000
City of Richmond Va 1945 4s	10,560	11,000
City of New York N Y 1965 4½s	10,600	10,000
Norfolk & Southern R R 1941 5s	3,960	4,000
Norfolk & Western R R 1944 4s	12,900	15,000
Atlantic & Yadkin R R 1949 4s	3,750	5,000
Atlantic Coast Line R R 1952 4s	13,500	15,000
Stocks:		
350 North Carolina R R	56,350	35,000
600 Pennsylvania R R	32,400	30,000
310 Southern Ry Co pref	19,220	31,000
Totals	$442,220	$432,000

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

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117 SOUTH FIFTH STREET, MINNEAPOLIS, MINN.

[Incorporated and commenced business 1899; reincorporated 1906]

C. T. JAFFRAY, President JOHN H. GRIFFIN, Secretary

CAPITAL

Capital, $400,000

INCOME

Gross premiums, fire		$1,902,344 21	
Deduct reinsurance premiums	$1,339,520 10		
return premiums	156,972 40		
		1,496,492 50	
Total		$405,851 71	
Gross premiums, marine and inland		$19,450 19	
Deduct reinsurance premiums	$14,771 60		
return premiums	4,678 59		
		19,450 19	
		....	
Total net premiums written			$405,851 71
Interest:			
Mortgage loans		$31,960 42	
Collateral loans		6 67	
Bonds and stocks		3,162 00	
Deposits		3,218 83	
From other sources		44 11	
Total			38,392 03
Expenses recovered from reinsurance company			154,210 24
From reinsurance company on 1916 contract			12,832 78
Sale of unlisted assets			700 00
Agents' balances previously charged off			310 02
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			99 59
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			126 00
Total Income			**$612,522 37**
Ledger Assets December 31, 1916			**1,113,216 59**
Total			**$1,725,738 96**

DISBURSEMENTS

Gross losses, fire		$698,797 37	
Deduct salvage	$1,319 94		
reinsurance	635,316 71		
		636,636 65	
Net losses		$62,160 72	
Gross losses, marine and inland		$4,386 42	
Deduct salvage	$800 00		
reinsurance	3,586 42		
		4,386 42	
		....	
Net amount paid policyholders for losses			$62,160 72
Expenses of adjustment and settlement of losses			16,358 46
Commissions or brokerage			135,797 20
Allowances to agencies for agency expenses			1,332 06
Salaries, $17,482.16, and expenses, $14,995.12, of special and general agents			32,477 28
Salaries, fees and other charges of officers, directors, trustees and home office employees			42,687 74
Rents			5,029 92
Advertising, $1,425.24; printing and stationery, $6,920.71			8,345 95
Postage, telegrams, telephone and express			5,055 18
Legal expenses			1,587 84
Furniture and fixtures			551 91
Maps, including corrections			728 50
Underwriters' boards and tariff associations			3,769 64
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,214 34
Inspections and surveys			3,558 20
Taxes on real estate			29 14
State taxes on premiums			22,423 31
Insurance department licenses and fees			7,036 92
All other licenses, fees and taxes including $864.15 federal corporation tax and $1,838.57 war tax			4,965 62
Miscellaneous			2,811 07
Interest to reinsurance company on bank balances			2,790 97
Dividends to stockholders (declared during year, $40,000)			40,000 00
Decrease in liabilities during year on account of reinsurance treaties			29,853 03
Agents' balances charged off			373 67
Gross loss on sale or maturity of ledger assets, viz.: Bonds			66 14
Gross decrease by adjustment, in book value of ledger assets, viz.: Bonds			610 81
Total Disbursements			**$431,615 62**
Balance			**$1,294,123 34**

LEDGER ASSETS

Mortgage loans	$637,200 00
Book value of bonds, $91,947.20, and stocks, $700	92,647 20
Deposits in trust companies and banks *on interest*	437,772 51
Agents' balances representing business written subsequent to October 1, 1917	88,037 31
Agents' balances representing business written prior to October 1, 1917	198 14
Reinsurance due on paid losses	2,164 91
Due from reinsurance company on premiums — Hartford	36,103 27
Total	$1,294,123 34

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$12,921 71	
Bonds	2,677 11	
Total		15,598 82
Market value of bonds and stocks over book value		1,315 66
Due from reinsurance company — Hartford		29,122 65
Gross Assets		**$1,340,160 47**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	198 14
Total Admitted Assets	**$1,339,962 33**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$27,712 60	
Unadjusted plus $12,974.18 reserve for losses incurred prior to December 31 of which no notice had been received on that date	98,766 44	
Resisted	7,257 50	
Total	$133,736 54	
Deduct reinsurance in companies authorized in New York	73,270 41	
Net unpaid losses and claims		$60,466 13
Unearned premiums		251,990 46
Salaries and miscellaneous accounts due or accrued		4,748 53
Estimated amount of taxes hereafter payable		26,874 12
Funds held under reinsurance treaties		412,928 47
Liabilities, except capital		**$757,007 71**
Capital	$400,000 00	
Surplus	182,954 62	
Surplus to policyholders		**582,954 62**
Total		**$1,339,962 33**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$108,329,848	$1,358,382 13	$620,605	$8,937 04
Written or renewed in 1917	150,854,807	1,902,344 21	1,254,851	19,450 19
Excess of original premiums over amount received for reinsurance	....	18,446 49	....	....
Totals	$259,184,655	$3,279,172 83	$1,875,456	$28,387 23
Deduct expirations and cancellations	110,419,551	1,530,276 27	922,450	13,615 63
In force December 31, 1917	$148,765,104	$1,748,896 56	$953,006	$14,771 60
Deduct amount reinsured	98,938,094	1,291,817 12	953,006	14,771 60
Net amount in force	$49,827,010	$457,079 44	....	....

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$32,863,871	$295,228 36	1–2	$147,614 19
1916	Two years	662,578	4,430 81	1–4	1,107 70
1917		1,582,498	9,529 87	3–4	7,147 39
1915	Three years	1,106,289	11,734 63	1–6	1,955 77
1916		3,096,732	29,824 31	1–2	14,912 16
1917		6,577,805	60,660 58	5–6	50,550 50
1914	Four years	79,030	1,383 15	1–8	172 90
1915		43,845	487 96	3–8	182 98
1916		293,039	1,963 48	5–8	1,227 17
1917		393,126	3,145 26	7–8	2,752 09
1913	Five years	333,096	4,096 53	1–10	409 65
1914		495,322	6,344 98	3–10	1,903 50
1915		308,671	4,594 99	1–2	2,297 49
1916		533,126	7,660 55	7–10	5,362 38
1917		1,457,982	15,993 98	9–10	14,394 59
	Totals	$49,827,010	$457,079 44		$251,990 46

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,918,159
Total losses per statement of last year plus net losses paid	3,740,665
Cash dividends declared since commencing business	859,675
Stock dividends declared since commencing business	135,000
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	99,600

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$2,448,966	$16,445
Less risks canceled	285,570	2,345
Net risks written	$2,163,396	$14,100
Gross premiums on risks written	$19,016	$1,151
Less return premiums	2,343	49
Net premiums received	$16,673	$1,102
Losses paid (deducting salvage)	$428	$10
Losses incurred	$968	$10

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	$311,650
Montana	11,500
North Dakota	262,050
South Dakota	52,000
Total	$637,200

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Cedar Rapids Ia street imp 1921 6s	$16,000 00	$16,000	$16,242
Dodge County Minn independent school 1931 5½s	5,000 00	5,000	5,115
Douglas County Minn ditch 1919 4½s	6,000 00	6,000	6,000
Filmore Co Minn independent school 1932 5s	5,000 00	5,000	5,000
Fulda Minn water works 1924 5s	3,000 00	3,000	3,055
Grundy Center Iowa paving ctfs 1922 6s	7,694 92	7,695	7,695
Mason City Iowa paving ctfs 1923 6s	8,290 14	8,290	8,705
Mason City Iowa paving ctfs 1922 6s	1,754 00	1,754	1,824
Mount Vernon Iowa paving ctfs 1920 6s	6,791 84	6,792	6,792
Owatonna Minn pub imp ctfs 1924 6s	7,000 00	7,000	7,299
Richland County Mont school 1935 6s	1,800 00	1,800	1,926
Wessington S D water works 1921 6s	4,000 00	4,000	4,000
Wright County Minn pub drainage ditch 1918 5s	700 00	700	700
United Kingdom of Great Britain & Ireland 1919 5½s	8,916 30	9,000	8,910
United States 2d Lib 1942 4s	10,000 00	10,000	10,000
Stocks:			
1 Western Adjustment & Inspection Co Chicago Ill	200 00	100	200
5 The Underwriters Salvage Co of Chicago Ill	500 00	500	500
Totals	$92,647 20	$92,631	$93,963

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN

WISCONSIN & JACKSON STREETS, MILWAUKEE, WIS.

[Organized and commenced business 1869]

ALFRED F. JAMES, President LUBIN M. STUART, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$4,432,608 32	
Deduct reinsurance premiums.	$669,629 32		
return premiums	410,920 79		
		1,080,550 11	
Total		$3,352,058 21	
Gross premiums, marine and inland		$1,118,579 86	
Deduct reinsurance premiums.	$670,274 04		
return premiums	52,115 19		
		722,389 23	
Total		$396,190 63	
Total net premiums written			$3,748,248 84
Interest:			
Mortgage loans		$82,695 12	
Bonds and stocks		221,119 54	
Deposits		2,748 87	
From other sources		1,695 56	
Total			308,259 09
Rents			14,317 50
Conscience fund			75 00
Refund for revenue stamps			2,313 01
Agents' balances previously charged off			24 89
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			3,280 25
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			6,875 00
Total Income			$4,083,393 58
Ledger Assets December 31, 1916			8,014,670 13
Total			$12,098,063 71

DISBURSEMENTS

Gross losses, fire		$1,831,397 40	
Deduct salvage	$13,625 70		
reinsurance	288,531 68		
discount	28 33		
		302,185 71	
Net losses		$1,529,211 69	
Gross losses, marine and inland		$240,863 20	
Deduct salvage	$18,715 90		
reinsurance	88,341 45		
		107,057 35	
Net losses		$133,805 85	
Net amount paid policyholders for losses			$1,663,017 54
Expenses of adjustment and settlement of losses			42,537 83
Commissions or brokerage			867,543 35
Allowances to agencies for agency expenses			8,541 58
Salaries, $101,102.12, and expenses, $212,135.83, of special and general agents			313,237 95
Salaries, fees and other charges of officers, directors, trustees and home office employees			118,405 47
Rents			13,000 00
Advertising, $1,275.39; printing and stationery, $36,558.36			37,833 75
Postage, telegrams, telephone and express			27,474 87
Legal expenses			3,203 28
Furniture and fixtures			1,553 33
Maps, including corrections			2,904 99
Underwriters' board and tariff associations			21,534 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			19,301 82
Inspections and surveys			306 25
Repairs and expenses on real estate			6,945 68
Taxes on real estate			4,957 29
State taxes on premiums			70,605 62
Insurance department licenses and fees			18,240 14
All other licenses, fees and taxes including $8,492.03 federal corporation tax and $2,244.38 war tax			21,721 82
Miscellaneous, including $2,415 Bradstreet Co.; $2,162.21 Western Insurance Bureau; $3,176.36 National Board of Fire Underwriters			13,476 21
Dividends to stockholders (declared during year, $185,000)			215,000 00
Agents' balances charged off			1,202 85
Gross loss on sale or maturity of ledger assets, viz.: Bonds			4,708 75
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Real estate		$2,448 16	
Deposit Philadelphia Fire Underwriters		100 00	
Stocks		500 00	
			3,048 16
Total Disbursements			**$3,500,302 59**
Balance			**$8,597,761 12**

LEDGER ASSETS

Book value of real estate	$218,000 00
Mortgage loans	1,704,212 10
Book value of bonds, $5,735,319.61, and stocks, $65,490	5,800,809 61

Cash in company's office		36,733 30
Deposits in trust companies and banks *not on interest*		7,136 25
Deposits in trust companies and banks *on interest*		435,804 12
Agents' balances representing business written subsequent to October 1, 1917		383,679 21
Agents' balances representing business written prior to October 1, 1917		10,582 13
Bills receivable taken for fire risks		804 40
Total		**$8,597,761 12**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$15,020 31	
Bonds	54,583 24	
Total		69,603 55
Reinsurance recoverable on paid losses		4,648 65
Gross Assets		**$8,672,013 32**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$10,582 13	
Bills receivable, past due, taken for risks	804 40	
Overdue and accrued interest on bonds in default	23,708 33	
Market value of special deposits in excess of corresponding liabilities	50,480 92	
Book value of bonds and stocks over market value	564,579 41	
Mortgage loan	40,000 00	
Total		690,155 19
Total Admitted Assets		**$7,981,858 13**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$148,296 78	
Unadjusted plus $32,616.01 reserve for losses incurred prior to December 31 of which no notice had been received on that date	667,050 94	
Resisted	15,448 00	
Total	$830,795 72	
Deduct reinsurance in companies authorized in New York	146,293 07	
Net unpaid losses and claims		$684,502 65
Unearned premiums:		
Fire	$3,599,218 00	
Inland navigation	55,384 54	
Marine	181,370 00	
Total		3,835,972 54
Dividends declared and unpaid to stockholders		45,000 00
Salaries and miscellaneous accounts due or accrued		3,951 64
Estimated amount of taxes hereafter payable		125,000 00
Contingent commissions or other charges due or accrued		30,932 88
Reserve for conflagration and other extraordinary losses		500,000 00
Liabilities, except capital		**$5,225,359 71**

Capital	$1,000,000 00	
Surplus	1,756,498 42	
Surplus to policyholders		**2,756,498 42**
Total		**$7,981,858 13**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,400	$42,700 16
New Mexico	10,000	4,773 09
North Carolina	21,200	12,285 56
Virginia	50,960	25,459 23
Canada	150,037	139,197 74
Totals	$242,597	$224,415 78

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$857,535,304	$7,472,733 46	$6,127,709	$78,878 89
Written or renewed in 1917	435,476,923	4,432,608 32	105,395,305	1,118,579 86
Total	$1,293,012,227	$11,905,341 78	$111,523,014	$1,197,458 75
Deduct expirations and cancellations	376,167,275	3,952,158 84	87,857,806	620,479 37
In force December 31, 1917	$916,844,952	$7,953,182 94	$23,665,208	$576,979 38
Deduct amount reinsured	107,984,207	974,388 95	9,691,524	114,738 80
Net amount in force	$808,860,745	$6,978,793 99	$13,973,684	$462,240 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$100,486,694	$1,050,911 32	1–2	$525,455 66
1915	Three years	156,380,575	1,224,465 15	1–6	204,077 52
1916		173,157,826	1,335,351 57	1–2	667,675 78
1917		191,811,318	1,492,540 80	5–6	1,243,784 00
1913	Five years	37,796,638	367,034 65	1–10	36,703 46
1914		37,270,221	369,796 62	3–10	110,938 98
1915		34,997,423	350,518 80	1–2	175,259 40
1916		36,215,552	370,171 89	7–10	259,120 32
1917		40,744,498	418,003 19	9–10	376,202 88
Totals		$808,860,745	$6,978,793 99		$3,599,218 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$54,204,282
Total losses per statement of last year plus net losses paid	24,367,081
Cash dividends declared since commencing business	3,744,000
Stock dividends declared since commencing business	174,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	273,700

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$4,983 66	$300 00
Wind storms and tornadoes	199,586 62	60,085 09
Hail	460,210 81	287,034 50
Sprinkler leakage	274 39	910 77
Totals	$665,055 48	$348,330 36

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$55,565,437	$75,577,432
Less $10,328,604 risks canceled, and $55,744,199 reinsurance	14,046,092	52,026,711
Net risks written	$41,519,345	$23,550,721
Gross premiums on risks written	$360,370	$953,136
Less $95,312 return premiums, and $653,513 reinsurance	88,826	659,999
Net premiums received	$271,544	$293,137
Losses paid (deducting salvage)	$125,304	$78,075
Less losses on risks reinsured	15,332	80,218
Net losses paid	$109,972	—$2,143
Losses incurred	$136,855	$558,480
Less losses on risks reinsured	16,662	393,398
Net losses incurred	$120,193	$165,082

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	$1,642,612
Illinois	6,000
Minnesota	23,000
Iowa	32,600
Totals	$1,704,212

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib loan 1942 4s	$300,000 00	$300,000	$300,000
Dominion of Canada war loan 1925 5s	96,855 20	100,000	97,000
Kingdom of Gt Britain & Ire sec loan notes 1921 5½s.	54,106 25	55,000	52,250
Augusta Ga city flood protection 1942 4½s	10,202 00	10,000	10,400
Brown County Wis highway imp 1921 5s	15,135 00	15,000	15,300
" " " 1922 5s	15,165 00	15,000	15,450
" " " 1923 5s	5,064 50	5,000	5,150
Calgary Alb city prot pub sch 1950 4½s	15,582 06	17,000	13,600
" " " 1951 4½s	14,652 85	16,000	12,800
" " " 1952 4½s	1,830 09	2,000	1,600
Chicago Sanitary District 1922 4s	24,875 00	25,000	24,750
" " " 1923 4s	49,812 50	50,000	49,500
" " " 1924 4s	24,937 50	25,000	24,750
Grant County New Mexico genl rfdg 1932 5s	10,950 00	10,000	10,000
Milwaukee City 1927 4½s	7,412 63	7,000	7,140
" " 1928 4½s	22,767 36	21,500	21,930
" " 1929 4½s	22,767 36	21,500	21,930
New York City corp stk 1957 4½s	106,584 88	100,000	106,000
Norfolk Va city 1920 4½s	4,965 50	5,000	5,000
Ontario Province deb 1926 4s	43,471 45	50,000	46,000
Richmond Va city 1943 4s	50,235 00	51,000	48,960
Rowan County N C funding 1947 5½s	2,192 80	2,000	2,120
" " " 1948 5½s	2,195 40	2,000	2,120
" " " 1949 5½s	2,197 60	2,000	2,120
" " " 1950 5½s	2,199 80	2,000	2,120
" " " 1951 5½s	2,202 00	2,000	2,120
" " " 1952 5½s	2,204 00	2,000	2,120
" " " 1953 5½s	2,206 00	2,000	2,120
" " " 1954 5½s	2,207 80	2,000	2,120
" " " 1955 5½s	2,209 60	2,000	2,120
" " " 1956 5½s	2,211 20	2,000	2,120
South Dakota rural credit 1937 4¾s	50,267 80	50,000	50,000
Toronto Ont city gen cons 1948 4s	100,578 41	118,746	93,810
Victoria Brit Col city 1936 4s	52,827 85	54,506	43,605
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	89,463 25	100,000	91,000
Atch Top & Santa Fe Ry Trans Sh Le 1st mtg 1958 4s.	46,375 00	50,000	43,500
Balt & Ohio R R 1st mtg 1948 4s	47,518 75	50,000	44,000
" " prior lien 1925 3½s	49,593 75	50,000	46,000
" " (S W div) 1st mtg 1925 3½s	44,281 25	50,000	44,500

Bonds	Book value	Par value	Market value
Boston & Maine R R deb 1929 4½s	105,750 00	100,000	74,000
Canadian Northern Ry 1st mtg cons deb 1930 4s	10,156 47	10,220	8,687
Canadian Northern Ry eq 1st mtg 1921 4½s	48,327 05	50,000	48,000
Central Pacific Ry 1st ref mtg 1949 4s	97,100 00	100,000	88,000
Chicago & Alton Ry 1st lien 1950 3½s	82,937 50	100,000	48,000
Chic Bur & Quincy R R (Ill div) 1st lien 1949 4s	107,514 17	100,000	93,000
Chicago & Eastern Ill R R gen con 1st mtg 1937 5s	120,262 50	100,000	86,000
Chic & Erie R R mtg 1982 5s	58,562 50	50,000	52,500
Chic M & St P Ry gen and mtg series A 1989 4s	101,012 48	100,000	88,000
Chic M & St P Ry gen mtg series B 1989 3½s	90,500 00	100 000	79,000
Chic M & St P Ry conv 1932 4½s	52,568 00	50,000	45,500
Chic & N Ry Mil Sparta & N 1st mtg 1947 4s	46,812 50	50,000	44,500
Chic & N Ry sinking fund deb 1933 5s	117,825 00	100,000	102,000
Chic & N Ry St Louis Peoria & N 1st mtg 1948 5s	77,000 00	75,000	78,000
Chic R I & Pac Ry 1st and refund mtg 1934 4½	96,375 49	100,000	72,000
Chic St P Minn & Om Ry cons mtg 1930 6s	140,075 70	100,000	114,000
Chic & Western Ind R R cons mtg 1952 4s	100,150 41	100,000	73,000
Elgin Joliet & Eastern Ry 1st mtg 1941 5s	57,234 75	50,000	52,000
Erie Railroad equip trust notes series V 1922 5s	48,975 00	50,000	50,000
Great Northern Ry 1st and ref mtg 1961 4¼s	100,750 00	100,000	96,000
Ill Cen R R purchased lines 1st mtg 1952 3½s	135,062 50	150,000	123,000
Kansas City Terminal Ry 1st mtg 1960 4s	98,500 00	100,000	85,000
Lake Shore & Mich So Ry deben 1928 4s	100,000 00	100,000	93,000
Louisville & Nashville R R uni mtg 1940 4s	98,062 50	100,000	92,000
Mason City & Ft Dodge R R 1st mtg 1955 4s	91,398 22	100,000	54,000
Minn St P & S Ste M Ry 1st con mtg 1938 4s	97,375 00	100,000	91,000
N Y Cen & Hud R R ref mtg 1997 3½s	91,531 25	100,000	81,000
N Y Westchester & Bost Ry 1st mtg 1946 4½s	98,750 00	100,000	62,000
Norfolk & W Ry and Poc Coal and Coke Co Pur Money 1st mtg 1941 4s	94,073 10	100,000	89,000
Northern Pacific Ry prior lien Ry & land gr 1997 4s	102,750 00	100,000	90,000
Northern Pac Great No Joint C B & Q coll 1921 4s	94,405 00	100,000	97,000
Oregon Short Line R R ref mtg 1929 4s	95,187 50	100,000	90,000
Pitts C C & St L Ry cons mtg ser D 1945 4s	107,132 70	100,000	95,000
St Louis Iron Mt & So Ry R & G div 1st mtg 1933 4s	92,250 00	100,000	76,000
Southern Pacific R R 1st ref mtg 1955 4s	113,638 35	150,000	133,500
Southern Railway 1st cons mtg 1994 5s	101,263 75	100,000	99,000
Union Pac R R Railrd & Land Grant 1st mtg 1947 4s	94,937 50	100,000	95,000
Virginian Ry 1st mtg series A 1962 5s	49,500 00	50,000	47,000
Wisconsin Central Ry 1st gen mtg 1949 4s	90,247 50	100,000	80,000
American Tel & Teleg Co coll trust 1946 5s	49,312 50	50,000	49,500
Chicago City Ry Co 1st mtg 1927 5s	22,882 00	25,000	24,000
Cleveland Elec Ill Co 1st mtg 1939 5s	51,475 00	50,000	49,500
Cleveland Railway Co 1st mtg 1931 5s	51,412 50	50,000	51,000
Cincinnati Gas & Electric Co 1st and ref mtg 1956 5s	50,500 00	50,000	49,500
Commonwealth Edison Co (Chic) 1st mtg 1943 5s	51,562 50	50,000	50,000
Detroit Edison Co 1st and ref mtg 1940 5s	25,375 00	25,000	24,750
Houston (Tex) Lighting & Power Co 1st mtg 1931 5s	25,000 00	25,000	24,500
Laclede Gas Light Co (St Louis) Ref & ext mtg 1934 5s	25,625 00	25,000	24,750
Milw Electric Ry & Light Co cons mtg 1926 5s	102,393 86	100,000	102,000
Milw Gas Light Co 1st mtg 1927 4s	91,720 00	100,000	91,000
Northern States Power Co 1st & ref mtg 1941 5s	96,611 68	100,000	95,000
Peoples Gas Light & Coke Co ref mtg 1947 5s	102,722 04	100,000	96,000
American Foreign Securities Co coll notes 1919 5s	24,468 75	25,000	24,250
Michigan Avenue Trust (Chi) 1st mtg 1933 5s	25,000 00	25,000	25,000
Stocks:			
14 Pere Marquette Ry Co pref	1,365 00	1,400	896
28 " " com	....	2,800	616
382 " " " pref	42,750 00	38,200	17,954
191 " " " com	21,375 00	19,100	4,202
Totals	$5,800,809 61	$5,840,973	$5,236,230

OLD COLONY INSURANCE COMPANY

87 KILBY STREET, BOSTON, MASS.

[Organized and commenced busines June, 1906]

WILLIAM R. HEDGE, President **JOHN P. MORGAN, Secretary**

CAPITAL

Capital, $600,000

INCOME

Gross premiums, fire		$1,204,159 33	
Deduct reinsurance premiums.	$279,019 28		
return premiums	257,762 98		
		536,782 26	
Total		$667,377 07	
Gross premiums, marine and inland		$795,555 08	
Deduct reinsurance premiums.	$160,571 78		
return premiums	88,248 26		
		248,820 04	
Total		$546,735 04	
Total net premiums written			$1,214,112 11
Interest:			
Mortgage loans		$795 70	
Bonds and stocks		65,458 93	
Deposits		2,272 59	
From other sources		1,154 56	
Total			69,681 78
Subscribed to surplus			200,000 00
Agents' balances previously charged off			6 85
Total Income			**$1,483,800 74**
Ledger Assets December 31, 1916			**1,860,509 92**
Increase of capital			**200,000 00**
Total			**$3,544,310 66**

DISBURSEMENTS

Gross losses, fire		$511,332 42	
Deduct salvage	$8,084 32		
reinsurance	172,991 11		
		181,075 43	
Net losses		$330,256 99	
Gross losses, marine and inland		$371,698 95	
Deduct salvage	$5,561 76		
reinsurance	77,162 55		
		82,724 31	
Net losses		$288,974 64	

Net amount paid policyholders for losses	$619,231 63
Expenses of adjustment and settlement of losses	10,157 19
Commissions or brokerage	288,118 26
Allowances to agencies for agency expenses	5,216 38
Salaries, $3,404.82, and expenses, $435.94, of special and general agents	3,840 76
Salaries, fees and other charges of officers, directors, trustees and home office employees	22,182 04
Rents	588 45
Advertising, $209.41; printing and stationery, $9,101.07	9,310 48
Postage, telegrams, telephone and express	1,451 94
Legal expenses	915 45
Maps, including corrections	174 87
Underwriters' boards and tariff associations	8,670 27
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,338 48
Inspections and surveys	3,651 38
State taxes on premiums	12,194 62
Insurance department licenses and fees	5,105 04
All other licenses, fees and taxes including $4,191.50 federal corporation tax	6,803 95
Miscellaneous	492 01
Income tax withheld at source	10 00
Dividends to stockholders (declared during year, $28,000)	28,000 00
Agents' balances charged off	241 43
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	110,649 17
Total Disbursements	**$1,141,343 80**
Balance	**$2,402,966 86**

LEDGER ASSETS

Mortgage loans	$16,000 00
Book value of bonds, $1,216,691.70, and stocks, $741,075.63	1,957,767 33
Cash in company's office	49,785 42
Deposits in trust companies and banks *not on interest*	1,839 15
Deposits in trust companies and banks *on interest*	177,534 97
Agents' balances representing business written subsequent to October 1, 1917	183,523 06
Agents' balances representing business written prior to October 1, 1917	4,324 17
Bills receivable taken for marine and inland risks	1,586 37
Cash deposit with fire boards	200 00
Cash deposit with Baring Bros. & Co., Ltd., London, England.	10,308 27
Reinsurance due on paid losses	98 12
Total	**$2,402,966 86**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$60 00	
Bonds	11,832 38	
Total		11,892 38
Gross Assets		**$2,414,859 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,324 17
Bills receivable taken for marine and inland risks representing business written prior to October 1, 1917	420 87

Market value of special deposits in excess of corresponding liabilities	14,514 34	
Book value of bonds and stocks over market value	113,270 45	
Cash deposit with fire boards	200 00	
Total		132,729 83
Total Admitted Assets		**$2,282,129 41**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$14,278 92	
Unadjusted plus $5,508.79 reserve for losses incurred prior to December 31 of which no notice had been received on that date	333,995 24	
Resisted	7,051 95	
Total	$355,326 11	
Deduct reinsurance in companies authorized in New York	87,763 97	
Net unpaid losses and claims		$267,562 14
Unearned premiums:		
Fire	$607,737 22	
Inland navigation	45,466 31	
Marine	86,721 20	
Total		739,924 73
Salaries and miscellaneous accounts due or accrued		161 20
Estimated amount of taxes hereafter payable		15,800 00
Contingent commissions or other charges due or accrued		2,845 35
Liabilities, except capital		**$1,026,293 42**
Capital	$600,000 00	
Surplus	655,835 99	
Surplus to policyholders		**1,255,835 99**
Total		**$2,282,129 41**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$20,000	$19,346 04
North Carolina	20,000	6,139 62
Totals	**$40,000**	**$25,485 66**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$146,498,478	$1,407,111 35	$9,563,612	$255,099 73
Written or renewed in 1917	134,872,376	1,204,159 33	62,270,490	795,555 08
Totals	$281,370,854	$2,611,270 68	$71,834,102	$1,050,654 81
Deduct expirations and cancellations	105,029,783	970,730 21	59,799,837	713,436 57
In force December 31, 1917	$176,341,071	$1,640,540 47	$12,034,265	$337,218 24
Deduct amount reinsured	46,132,863	507,561 61	3,468,017	93,550 41
Net amount in force	$130,208,208	$1,132,978 86	$8,566,248	$243,667 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$43,719,358	$388,545 87	1–2	$194,272 94
1916	Two years	423,790	3,152 09	1–4	788 02
1917		489,496	3,992 04	3–4	2,994 03
1915	Three years	16,260,962	128,266 00	1–6	21,377 67
1916		20,087,950	152,631 31	1–2	76,315 66
1917		26,057,868	197,496 91	5–6	164,580 76
1914	Four years	109,590	978 21	1–8	122 28
1915		119,915	1,190 38	3–8	446 39
1916		129,867	1,477 06	5–8	923 16
1917		89,464	990 98	7–8	867 11
1913	Five years	3,274,505	36,648 07	1–10	3,664 81
1914		3,325,453	38,868 47	3–10	11,660 54
1915		4,685,650	51,510 93	1–2	25,755 46
1916		4,736,718	52,744 56	7–10	36,921 19
1917		6,216,656	69,523 92	9–10	62,571 53
	Over five years	217,078	2,182 88	pro rata	1,696 49
	Advance premiums	263,888	2,779 18	100	2,779 18
	Totals	$130,208,208	$1,132,978 86		$607,737 22

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$7,036,517
Total losses per statement of last year plus net losses paid	3,642,327
Cash dividends declared since commencing business	172,000
Largest net amount insured in any one hazard	30,000
Company's stock owned by directors at par value	19,700

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicle	$101,849 71	$45,306 02
Tourists baggage	348 75	10 00
Registered mail	882 12	36 09
Wind storms and tornadoes	15,099 49	806 60
Hail	61 05	....
Sprinkler leakage	1,011 76	1,205 43
Explosion	2,138 72	....
Totals	$121,391 60	$47,364 14

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$28,188,250	$41,885,449
Less $8,216,894 risks canceled, and $16,235,877 reinsurance	11,681,263	12,771,508
Net risks written	$16,506,987	$29,113,941
Gross premiums on risks written	$196,324	$407,410
Less $81,755 return premiums, and $80,312 reinsurance	82,059	80,008
Net premiums received	$114,265	$327,402
Losses paid (deducting salvage)	$65,380	$199,899
Less losses on risks reinsured	20,603	23,697
Net losses paid	$44,777	$176,202
Losses incurred	$76,047	$206,969
Less losses on risks reinsured	23,157	24,397
Net losses incurred	$52,890	$182,572

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	$16,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States Lib Loan 1947 3½s	$40,000 00	$40,000	$40,000
United States 2d Lib Loan 1942 4s	307,200 00	310,000	310,000
United States certifi of Indebted 1918 4s	100,000 00	100,000	100,000
Boston Mass 1929 3½s	206,250 00	200,000	190,000
" 1957 4s	25,000 00	25,000	24,750
" 1958 4s	24,937 50	25,000	24,750
" 1960 4¼s	27,680 00	25,000	26,000
New Bedford Mass 1926 4s	15,609 00	15,000	15,000
Newton Mass notes 1918 4¼s	25,010 82	25,000	25,000
Northampton Mass notes 1918 4.35s	25,031 25	25,000	25,000
Salem Mass 1918 4½s	9,019 80	9,000	9,000
Springfield Mass 1934 3½s	11,561 00	11,000	10,340
Springfield Mass 1935 3½s	30,516 70	29,000	26,970
Wakefield Mass town notes 1918 4⅛s	19,456 88	20,000	19,787
Worcester Mass 1920 4s	25,280 00	25,000	25,000
Baltimore & Ohio R R conv 1933 4½s	48,393 75	50,000	45,000
Canadian Pac Ry note cert 1924 6s	28,700 00	29,000	29,580
Central Pacific Ry 1949 4s	12,843 75	15,000	13,200
Ches & Ohio Ry conv 1946 5s	23,406 25	25,000	22,250
Chicago Mil & St Paul Ry 1989 4s	4,318 75	5,000	4,400
Chicago Union Station Co 1963 4½s	25,175 00	25,000	24,250
Michigan Cen R R deb 1929 4s	8,700 00	10,000	8,600
New York Cen & Hud River R R 1997 3½s	11,550 00	15,000	12,150
N Y N H & Hart R R deb 1956 4s	50,750 00	60,000	34,000
Old Colony R R 1924 4s	24,437 50	25,000	23,750
Old Colony R R 1938 4s	23,612 50	25,000	21,750
Ore Short Line R R 1929 4s	23,413 75	25,000	22,500
Pennsylvania R R 1965 4½s	14,681 25	15,000	14,700
Western Union Tel Co 1950 4s	24,156 25	25,000	23,500
Stocks:			
100 Boston & Albany R R	18,126 51	10,000	16,200
600 Boston Elevated Ry	74,661 25	60,000	39,600
100 Boston & Providence R R	21,152 50	10,000	19,300
200 Canadian Pacific Ry	48,651 25	20,000	31,500
300 Old Colony Railroad	51,261 53	30,000	37,500
500 Pennsylvania R R	27,308 75	25,000	27,000
350 First National Bank Boston Mass	126,054 75	35,000	151,200
150 Merchants National Bank Worcester Mass	25,800 00	15,000	33,000
150 National Shawmut Bank Boston Mass	32,863 53	15,000	29,700
100 American Sugar Refining Co com	11,112 50	10,000	11,300
100 American Sugar Refining Co pref	11,887 50	10,000	11,800
1100 American Tel & Tel Co	144,475 06	110,000	135,300
440 Edison Elec Illuminating Co	110,536 75	44,000	88,000
1 General Adjustment Bureau	50 00	50	50
100 Pullman Company	16,200 00	10,000	15,400
280 Western Union Telegraph Co	20,933 75	28,000	26,350
Totals	$1,957,767 33	$1,655,050	$1,844,497

ORIENT INSURANCE COMPANY

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20 TRINITY STREET, HARTFORD, CONN.

[Incorporated 1867; commenced business 1872]

ARCHIBALD G. McILWAINE, Jr., President HENRY W. GRAY, Jr., Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$3,081,171 75	
Deduct reinsurance premiums	$870,396 59		
return premiums	566,325 41		
		1,436,722 00	
Total		$1,644,449 75	
Gross premiums, marine and inland		$586,878 51	
Deduct reinsurance premiums	$47,305 36		
return premiums	128,869 29		
		176,174 65	
Total		$410,703 86	
Total net premiums written			$2,055,153 61
Interest:			
Bonds and stocks		$126,662 12	
Deposits		18,356 29	
From other sources		63 80	
Total			145,082 21
Rents			13,020 00
U. S. Internal revenue tax recoveries			703 57
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			209 63
Total Income			**$2,214,169 02**
Ledger Assets December 31, 1916			**4,289,711 27**
Total			**$6,503,880 29**

DISBURSEMENTS

Gross losses, fire		$1,248,767 45
Deduct salvage	$20,322 06	
reinsurance	447,066 72	
discount	57 41	
		467,446 19
Net losses		$781,321 26
Gross losses, marine and inland		$363,017 60
Deduct salvage	$7,526 46	
reinsurance	195,307 85	
		202,834 31
Net losses		$160,183 29

Net amount paid policyholders for losses	$941,504 55
Expenses of adjustment and settlement of losses	39,424 23
Commissions or brokerage	390,354 99
Allowances to agencies for agency expenses	657 60
Salaries, $38,868.45, and expenses, $36,319.59, of special and general agents	75,188 04
Salaries, fees and other charges of officers, directors, trustees and home office employees	104,069 00
Rents	12,652 05
Advertising, $3,724.53; printing and stationery, $26,152.50	29,877 03
Postage, telegrams, telephone and express	12,983 95
Legal expenses	427 35
Furniture and fixtures	3,943 99
Maps, including corrections	3,997 72
Underwriters' boards and tariff associations	32,016 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	21,286 89
Inspections and surveys	6,230 32
Repairs and expenses on real estate	5,734 61
Taxes on real estate	3,710 50
State taxes on premiums	38,041 54
Insurance department licenses and fees	12,163 21
All other licenses, fees and taxes including $2,343.48 federal corporation tax and $2,050.43 war tax	36,201 61
Miscellaneous, including $2,205.08 subscriptions; $585.14 collection and exchange	5,627 53
Dividends to stockholders (declared during year, $100,000)	100,000 00
Agents' balances charged off	25 03
Gross loss on sale or maturity of ledger assets, viz.: Bonds	9,957 70
Total Disbursements	**$1,886,076 06**
Balance	**$4,617,804 23**

LEDGER ASSETS

Book value of real estate	$178,307 88
Book value of bonds, $3,204,600.79, and stocks, $88,262.60	3,292,863 39
Cash in company's office	2,837 24
Deposits in trust companies and banks *on interest*	640,621 83
Agents' balances representing business written subsequent to October 1, 1917	483,919 86
Agents' balances representing business written prior to October 1, 1917	16,404 39
Bills receivable taken for fire risks	2,849 64
Total	**$4,617,804 23**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$56,803 64	
Other assets	750 00	
Total		57,553 64
Reinsurance due on paid losses		18,606 84
Gross Assets		**$4,693,964 71**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$16,404 39	
Bills receivable, past due, taken for risks	2,849 64	
Overdue and accrued interest on bonds in default	16,625 00	
Market value of special deposits in excess of corresponding liabilities	23,618 12	
Book value of bonds and stocks over market value	378,022 39	
Total		437,519 54
Total Admitted Assets		**$4,256,445 17**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$34,676 00	
Unadjusted plus $9,121 reserve for losses incurred prior to December 31 of which no notice had been received on that date	281,064 16	
Salvage due other companies on paid losses	8,406 39	
Resisted	19,540 00	
Total	$343,686 55	
Deduct reinsurance in companies authorized in New York	123,873 86	
Net unpaid losses and claims		$219,812 69
Unearned premiums:		
Fire	$1,744,561 81	
Inland navigation	193,650 14	
Advance 100 per cent	3 75	
Total		1,938,215 70
Salaries and miscellaneous accounts due or accrued		4,539 50
Estimated amount of taxes hereafter payable		41,145 27
Contingent commissions or other charges due or accrued		2,600 00
Liabilities, except capital		**$2,206,313 16**
Capital	$1,000,000 00	
Surplus	1,050,132 01	
Surplus to policyholders		**2,050,132 01**
Total		**$4,256,445 17**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
North Carolina	$20,000	$26,789 14
Virginia	52,200	33,557 65
New Mexico	10,600	5,624 23
Georgia	10,400	35,009 51
Totals	$93,200	$100,980 53

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$435,391,309	$4,118,979 57	$16,024,346	$298,220 75
Written or renewed in 1917	353,057,350	3,081,171 75	45,515,407	586,878 51
Total	$788,448,659	$7,200,151 32	$61,539,753	$885,099 26
Deduct expirations and cancellations	289,382,260	2,690,574 24	33,814,812	432,079 20
In force December 31, 1917	$499,066,399	$4,509,577 08	$27,724,941	$453,020 06
Deduct amount reinsured	138,014,042	1,198,448 26	7,175,370	65,716 02
Net amount in force	$361,052,357	$3,311,128 82	$20,549,571	$387,304 04

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$84,740,332	$854,237 88	1–2	$427,118 94
1916	Two years	1,608,787	12,348 58	1–4	3,087 14
1917		2,125,701	13,320 64	3–4	9,990 48
1915	Three years	53,436,145	445,941 10	1–6	74,323 52
1916		63,338,583	510,802 34	1–2	255,401 17
1917		71,350,068	576,114 16	5–6	480,095 13
1914	Four years	638,159	6,420 30	1–8	802 53
1915		899,629	5,701 95	3–8	2,138 23
1916		768,475	7,476 68	5–8	4,672 92
1917		696,583	8,296 58	7–8	7,259 50
1913	Five years	11,974,457	132,900 77	1–10	13,290 07
1914		13,189,733	148,226 69	3–10	44,468 00
1915		15,782,496	174,304 97	1–2	87,152 48
1916		17,377,460	186,077 49	7–10	130,254 24
1917		22,666,453	223,748 37	9–10	201,373 53
	Over five years	445,245	4,772 97	pro rata	2,696 58
	Advance premiums	14,051	437 35	100%	437 35
	Totals	$361,052,357	$3,311,128 82		$1,744,561 81

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$46,024,303
Total losses per statement of last year plus net losses paid	26,877,199
Cash dividends declared since commencing business	2,290,000
Stock dividends declared since commencing business	600,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	4,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$410,203 86	$159,001 61
Tourists baggage	1,630 60	85 35
Wind storms and tornadoes	49,378 54	10,463 89
Sprinkler leakage	189 99	....
Explosion	2,060 82	....
War risks other than marine	2,515 51	....
Totals	$465,979 32	$169,550 85

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$77,863,586	$11,334,706
Less $17,326,132 risks canceled, and $34,927,149 reinsurance	45,508,278	6,745,003
Net risks written	$32.355,308	$4,589,703
Gross premiums on risks written	$474,284	$155,863
Less $107,133 return premiums, and $226,391 reinsurance	266,586	66,938
Net premiums received	$207,698	$88,925
Losses paid (deducting salvage)	$118,738	$22.472
Less losses on risks reinsured	44,044	463
Net losses paid	$74,694	$22,009
Losses incurred	$152,645	$27,753
Less losses on risks reinsured	61,815	360
Net losses incurred	$90,830	$27,393

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	**Par** value	Market value
United States gov 1925 4s	$13,537 50	$10,000	$10,600
United States gov lib 1947 3½s	45,200 00	45,200	45,200
United States gov lib 1942 4s	164,050 00	164,050	164,050
Augusta Ga flood protection 1942 4½s	10,200 00	10,000	10,400
Bridgeport Conn bridge 1953 4½s	4,239 36	4,000	4,200
Bridgeport Conn bridge 1954 4½s	101,744 71	96,000	101,760
Columbia S C sewer 1955 4¾s	5,349 15	5,000	5,250
Columbia S C water 1955 4¾s	5,349 15	5,000	5,250
Connecticut State 1934 3½s	40,000 00	40,000	29,200
Fayetteville N C rfd 1926 5s	10,000 00	10,000	10,000
Glynn Ga county rfd 1925 5s	10,000 00	10,000	10,200
Hartford Conn additional water 1934 4s	99,000 00	100,000	98,000
Massachusetts Metropolitan water 1935 3½s	95,200 00	85,000	77,350
Middletown Conn City improv 1921 3½s	11,520 00	12,000	11,760
New Britain Conn water 1933 4s	25,000 00	25,000	24,250
New London Conn school 1924 4s	5,000 00	5,000	4,950
North Carolina permanent improv 1953 4s	10,137 50	10,000	10,000
Norwalk Conn rfd 1939 4s	34,781 25	35,000	33,950
Petersburg Va 1945 4s	5,175 00	5,000	4,700
Petersburg Va permanent public improv 1952 4½s	25,125 00	25,000	25,500
Schenectady N Y water 1923 4s	2,000 00	2,000	1,980
South Norwalk Conn water 1925 4s	25,000 00	25,000	24,750
Stamford Conn sewer 1924 4s	25,000 00	25,000	24,750
Waterbury Conn storm water drainage 1924 3½s	940 00	1,000	960
Waterbury Conn high school 1938 4½s	25,512 50	25,000	25,750
Waterbury Conn high school 1939 4½s	25,527 50	25,000	26,000
Willimantic Conn 1925 4s	20,000 00	20,000	19,800
Alabama Midland R R 1st mtg 1928 5s	43,153 75	40,000	41,600
Albany & Susquehanna R R conv 1946 3½s	8,440 00	10,000	8,300
Atchison Topeka & Santa Fe Railway gen mtg 1995 4s	24,681 87	25,000	22,750
Atlantic Coast Line R R cons mtg 1952 4s	71,312 50	75,000	67,500
Baltimore & O R R W Va & Pitts Div 1st mtg 1990 4s	21,343 75	25,000	20,750
Baltimore & Ohio R R (Toledo Cinn Div) 1st lien pref mtg series A 1959 4s	3,900 00	6,000	4,200
Boston & Maine Railroad deb 1929 4½s	104,656 25	100,000	74,000
Brooklyn & Montauk R R 2rd mtg 1938 5s	23,254 31	20,000	20,000
Central of Georgia Railway (Macon & Northern Div) 1st mortgage 1946 5s	18,500 00	20,000	20,400
Central of Georgia Ry cons mtg 1945 5s	55,100 00	50,000	49,000
Central of Georgia Railway 1st mtg 1945 5s	27,001 25	25,000	26,250
Central Pacific Railway Co guaranteed mtg 1929 3½s	22,812 50	25,000	22,250
Central Railroad of New Jersey gen mtg reg 1987 5s	80,600 00	65,000	73,450
Chattanooga station 1st mtg 1957 4s	22,830 00	25,000	20,750
Chesapeake & Ohio Railway Co cons mtg 1939 5s	48,875 00	42,500	44,200
Chesapeake & Ohio Railway (R & A Div) 1st cons mortgage 1989 4s	1,737 50	2,000	1,660
Chicago Railways Co cons mtg series A 1927 5s	5,050 00	5,000	4,250
Chicago Railways Co cons mtg series B 1927 5s	5,050 00	5,000	3,300
Chicago Burlington & Quincy R R (Ill Div) 1949 3½s	48,625 00	55,000	45,650
Chi Mil & St P R R (Chi Pac & W dv) 1st m 1921 5s	58,657 50	50,000	51,000

Bonds	Book value	Par value	Market value
Chic Rock Is & Pa Ry gen mtg 1988 4s	20,329 20	20,000	16,600
Chic Rock Is & Pa Ry equip notes ser G 1921 4½s	24,494 03	25,000	24,500
Chic St P Minn & O Ry cons mtg 1930 3½s	4,575 00	5,000	4,400
Chicago St Paul Minn & Omaha Ry debentures 1930 5s	51,375 00	50,000	47,000
Chicago & Alton R R rfd mtg 1949 3s	38,500 00	50,000	30,000
Chicago & Eastern Illinois R R gen cons mtg 1937 5s	28,562 50	25,000	21,500
Chicago & Erie R R 1st mortgage 1982 5s	113,906 99	100,000	105,000
Chic & Nw'n Ry sinking fund deb 1933 5s	34,662 50	30,000	30,600
Cincinnati Northern R R 1st mortgage 1951 4s	2,000 00	2,000	1,500
Cleveland Columbus Cinn & Ind Ry gen mtg 1934 6s	10,270 00	10,000	11,400
Cleveland Terminal & Valley R R 1st mtg 1995 4s	10,000 00	10,000	8,300
Colorado & Southern Railway 1st mortgage 1929 4s	22,937 50	25,000	22,250
Columbus & Toledo R R 1st mortgage 1955 4s	15,602 50	13,000	10,530
Dayton & Michigan R R cons mortgage 1931 4½s	26,125 00	25,000	23,000
Denver & Rio Grande R Co 1st cons mtg 1936 4s	21,891 25	25,000	19,000
East Tennessee Virginia & Georgia Ry cons mtg 1956 5s	14,286 67	15,000	15,600
Florida Southern R R 1st mtg 1945 4s	16,637 50	18,000	16,020
Fort North & Denver City Ry 1st mtg 1921 6s	56,225 00	50,000	51,500
Galveston Harrisburg & San Antonio (Mexican & Pacific) 1st mortgage 1931 5s	55,375 00	50,000	50,500
Georgia R R & Banking 1922 5s	11,112 50	10,000	10,100
Great Northern Ry Northn Pac C B & Q jt coll 1921 4s	47,062 50	50,000	48,500
Illinois Central R R Co (Louis Div) 1st mtg 1953 3½s	19,000 00	20,000	15,800
Kanawha & Michigan Ry 1st mtg 1990 4s	29,475 00	35,000	28,000
Kansas City Southern Railway equipment 1919 5s	25,000 00	25,000	24,750
Lake Erie & Western R R 1st mtg 1937 5s	55,187 50	50,000	48,000
Lake Shore & Michigan Southern Ry deb 1931 4s	46,125 00	50,000	46,000
Lehigh & New York R R 1st mtg 1945 4s	9,075 00	10,000	8,400
Lehigh Valley Terminal Railway 1st mtg 1941 5s	16,515 00	15,000	16,350
Louisville & Nashville R R Paducah & Memphis Div 1st mortgage 1946 4s	48,875 00	50,000	44,000
Michigan Central R R 1st mtg 1959 4s	24,375 00	25,000	21,000
Minneapolis & St L R R 1st cons mtg 1934 5s	10,471 50	10,000	8,700
Minneapolis & St L R R 1st & rfd mtg 1949 4s	28,700 00	30,000	16,200
Minneapolis St Paul & S Ste M Ry 1st con mtg 1938 4s	48,750 00	50,000	45,500
Missouri Kansas & Eastern Ry Co 1st mtg 1942 5s	113,556 91	100,000	40,000
Nashville Chattanooga & St L 1st cons mtg 1928 5s	27,675 00	25,000	26,250
New England R R consolidated mortgage 1945 4s	25,000 00	25,000	22,000
N Y N H & H R R convertible debenture 1948 6s	59,959 25	50,000	51,000
Norfolk & Western Railway 1st mtg 1996 4s	24,137 69	25,000	22,750
Norfolk & Western Railway 1st lien & div 1944 4s	23,562 50	25,000	21,500
Oregon Short Line R R rfd 1929 4s	18,350 00	20,000	18,000
Pere Marquette Ry 1st mtg ser A 1956 5s	38,200 00	38,200	33,998
Pere Marquette Ry 1st mtg ser B 1956 4s	10,000 00	10,000	7,100
Petersburg R R consolidated mortgage 1926 6s	5,792 50	5,000	5,700
Philadelphia & Reading Terminal R R 1st mtg 1941 5s	10,462 50	10,000	11,000
Pittsburg Cleveland & Toledo R R 1st mtg 1922 6s	10,525 00	10,000	10,500
Richmond & Danville R R deb 1927 5s	11,000 00	10,000	10,300
Savannah Florida & Western Railway 1st mtg 1934 5s	23,900 00	22,000	23,320
Savannah Florida & Western Railway 1st mtg 1934 6s	12,451 25	10,000	11,800
St Paul Minn & Manitoba Ry cons mtg 1933 4½s	26,531 25	25,000	25,000
St Paul & Sioux City 1st mortgage 1919 6s	16,860 00	15,000	15,600
Vermont Valley R R Co 1st mtg 1940 4½s	26,125 00	25,000	22,500
West Shore R R 1st mtg 2361 4s	90,800 00	80,000	69,600
Willmar & Sioux Falls Railway 1st mtg 1938 5s	16,425 06	15,000	15,900
Wilmington & Weldon R R gen 1st mtg 1935 5s	16,512 50	15,000	15,600
Winston-Salem Southbound Railway 1st mtg 1960 4s	69,125 00	75,000	63,000
Stocks:			
31 Chicago Burlington & Quincy R R	3,100 00	3,100	8,928
675 New York New Haven & Hartford R R	84,162 60	67,500	27,675
10 Underwriters' Salvage Co of New York	1,000 00	1,000	1,500
Totals	$3,292 863 39	$3,179,550	$2,914,841

THE PENNSYLVANIA FIRE INSURANCE COMPANY

508 WALNUT STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1825]

CHARLES H. BARRY, President W. GARDNER CROWELL, Secretary

CAPITAL

Capital, $750,000

INCOME

Gross premiums		$6,421,201 87	
Deduct reinsurance premiums	$890,497 47		
return premiums	1,084,365 84		
		1,974,863 31	
Total net premiums written			$4,446,338 56
Deposit premiums on perpetual risks			21,458 07
Interest:			
Mortgage loans		$7,625 83	
Collateral loans		2,557 29	
Bonds and stocks		324,517 41	
Deposits		7,107 48	
From other sources		249,89	
Total			342,057 90
Rents			8,000 00
Transfers			260 50
Factory Ass'n — contingent profit			1,166 05
Agents' balances previously charged off			104 79
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,715 76
Total Income			**$4,821,101 63**
Ledger Assets December 31, 1916			**8,915,699 21**
Total			**$13,736,800 84**

DISBURSEMENTS

Gross losses		$2,973,944 45	
Deduct salvage	$17,447 39		
reinsurance	620,777 95		
		638,225 34	
Net amount paid policyholders for losses			$2,335,719 11
Expenses of adjustment and settlement of losses			44,610 53
Commissions or brokerage			903,264 27
Allowances to agencies for agency expenses			20,309 72
Salaries, $183,513.05, and expenses, $63,590.06, of special and general agents			247,103 11
Salaries, fees and other charges of officers, directors, trustees and home office employees			153,305 27
Rents			24,964 41
Advertising, $4,841.35; printing and stationery, $40,540.31			45,381 66
Postage, telegrams, telephone and express			22,957 87

Legal expenses	3,527 36
Furniture and fixtures	2,920 93
Maps, including corrections	9,652 06
Underwriters' boards and tariff associations	77,108 67
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	8,678 57
Inspections and surveys	7,891 45
Repairs and expenses on real estate	454 24
Taxes on real estate	2,636 04
State taxes on premiums	78,300 27
Insurance department licenses and fees	20,371 42
All other licenses, fees and taxes including $13,595.07 federal corporation tax	23,041 41
Deposit premiums returned	36,418 35
Dividends to stockholders (declared during year, $525,000)	525,000 00
Agents' balances charged off	475 15
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	219 00
Total Disbursements	**$4,594,310 87**
Balance	**$9,142,489 97**

LEDGER ASSETS

Book value of real estate	$163,888 86
Mortgage loans	126,500 00
Collateral loans	2,913 09
Book value of bonds, $7,031,727.71, and stocks, $406,653.94	7,438,381 65
Cash in company's office	400 00
Deposits in trust companies and banks *not on interest*	5,333 29
Deposits in trust companies and banks *on interest*	639,119 83
Agents' balances representing business written subsequent to October 1, 1917	740,330 01
Agents' balances representing business written prior to October 1, 1917	25,623 24
Total	**$9,142,489 97**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,297 24	
Bonds	107,969 33	
Total		109,266 57
Reinsurance recoverable on paid losses		18,761 85
Gross Assets		**$9,270,518 39**

DEDUCT ASSETS NOT ADMITTED

Reinsurance recoverable unauthorized	$384 12	
Agents' balances representing business written prior to October 1, 1917	25,623 24	
Overdue and accrued interest on income and adjustment bonds	2,517 00	
Book value of bonds and stocks over market value	617,339 65	
Book value of real estate over market value	38,888 86	
Collateral loan	1,150 08	
Total		685,902 95
Total Admitted Assets		**$8,584,615 44**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$69,430 52	
Unadjusted plus $36,597 reserve for losses incurred prior to December 31 of which no notice had been received on that date	590,418 68	
Resisted	30,603 00	
Total	$690,452 20	
Deduct reinsurance in companies authorized in New York	101,652 50	
Net unpaid losses and claims		$588,799 70
Unearned premiums		3,986,865 73
Deposit premiums reclaimable		1,033,992 91
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		110,000 00
Contingent commissions or other charges due or accrued		10,000 00
Liabilities, except capital		**$5,734,658 34**
Capital	$750,000 00	
Surplus	2,099,957 10	
Surplus to policyholders		**2,849,957 10**
Total		**$8,584,615 44**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$37,360	$44,133 73
Georgia	10,100	63,239 82
Totals	$47,460	$107,373 55

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$886,578,741	$8,563,706 12
Written or renewed in 1917	684,908,090	6,421,201 87
Total	$1,571,486,831	$14,984,907 99
Deduct expirations and cancellations	596,649,043	5,803,757 18
In force December 31, 1917	$974,837,788	$9,181,150 81
Deduct amount reinsured	146,531,570	1,380,677 89
Net amount in force	$828,306,218	$7,800,472 92

Perpetual risks not included above, $45,884,503. Deposit premiums on same, $1,148,881.01.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$271,644,985	$2,545,415 90	1-2	$1,272,707 95
1916	Two years	1,570,462	4,936 54	1-4	1,234 13
1917		1,689,708	13,158 24	3-4	9,868 68
1915	Three years	107,712,101	1,006,699 97	1-6	167,783 33
1916		121,822,130	1,195,554 98	1-2	597,777 49
1917		143,717,094	1,133,749 19	5-6	944,790 95
1914	Four years	568,860	4,912 22	1-8	614 02
1915		520,615	3,911 45	3-8	1,466 79
1916		481,311	2,918 02	5-8	1,823 70
1917		424,380	3,264 55	7-8	2,856 49
1913	Five years	27,499,811	320,793 87	1-10	32,079 38
1914		31,292,179	332,004 62	3-10	99,601 38
1915		35,803,539	394,641 26	1-2	197,320 63
1916		35,341,223	366,669 67	7-10	256,668 72
1917		41,559,107	410,877 21	9-10	369,789 48
	Over five years	6,658,713	60,965 23	pro rata	30,482 61
	Totals	$828,306,218	$7,800,472 92		$3,986,865 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$98,761,320
Total losses per statement of last year plus net losses paid	55,501,009
Cash dividends declared since commencing business	6,382,750
Largest net amount insured in any one hazard	100,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$183,907 80	$107,586 37
Wind storms and tornadoes	85,701 99	20,857 64
Sprinkler leakage	763 69	....
Explosion	51,421 55	....
Totals	$321,795 03	$128,444 01

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$90,489,967
Less $24,574,437 risks canceled, and $19,250,917 reinsurance	43,825,354
Net risks written	$46,664,613
Gross premiums on risks written	$823,190
Less $140,742 return premiums, and $198,606 reinsurance	339,348
Net premiums received	$483,842
Losses paid (deducting salvage)	$430,885
Less losses on risks reinsured	170,196
Net losses paid	$260,689
Losses incurred	$442,163
Less losses on risks reinsured	170,196
Net losses incurred	$271,967

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
North Dakota	$13,000
District of Columbia	7,500
Missouri	36,000
Pennsylvania	70,000
Total	$126,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Paid-up policy Connecticut Mutual Life Ins Co.	$3,000	$1,763	$2,913 09	....

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Gov 1925 4s	$21,975 00	$20,000	$21,200
United States Gov Lib 1927 4s	100,000 00	100,000	100,000
Atlanta Georgia redemp 1922 4½s	10,575 00	10,000	10,100
Duluth Minnesota rfdg 1927 4½s	48,232 60	47,000	47,940
Erie Pennsylvania school 1934-37 4¼s	51,228 50	50,000	50,900
New York City 1925 4s	25,000 00	25,000	24,750
" " 1957 4s	50,250 00	50,000	49,000

Bonds	Book value	Par value	Market value
New York City 1959 4s	25,234 38	25,000	24,500
‘‘ ‘‘ corporate stock 1960 4¼s	51,289 07	50,000	50,500
‘‘ ‘‘ corporate stock 1962 4¼s	51,312 50	50,000	50,500
Philadelphia Penna school dist 1934 4¼s	51,572 20	50,000	51,000
Portland Oregon City 1922-25 5s	54,823 70	45,000	46,350
Portland Oregon port 1922 5s	20,719 10	19,000	19,380
Richmond Virginia 1926 4s	21,732 00	20,000	19,600
‘‘ ‘‘ 1941 4s	17,609 37	17,500	16,800
‘‘ ‘‘ 1943 4s	981 25	1,000	360
Sharpsburg Pa borough street improve 1918-19 4s	10,366 00	10,000	10,000
West Knoxville Tennessee gen improve 1919 6s	22,000 00	20,000	20,400
Atchi Top & San Fe R R trans con L 1st mtg 1958 4s	47,690 75	50,000	43,500
Atlanta City R R mtg 1919 5s	30,825 00	30,000	30,300
Atlantic Coast L R R (Lou'ville & Nash coll) 1952 4s	92,500 00	100,000	82,000
Baltimore & Ohio R R prior lien 1925 3½s	94,533 75	100,000	92,000
Balto & O R R Pitts L E & W Vir sys ref mtg 1941 4s	93,250 00	100,000	83,000
Bangor & Aroostook R R 1st mtg M Wash ex 1939 5s	49,750 00	50,000	41,000
Ban & Aroostook R R 1st mtg St Johns riv ex 1939 5s	47,500 00	50,000	41,000
Buffalo & Susquehanna R R 1st M G B 1963 4s	10,500 00	17,500	13,650
Buffalo Roch & Pitts Ry equip 1927 4½s	17,860 00	19,000	18,620
Cambria & Ind R R car trust 1919-24 4½s	24,689 66	25,000	24,450
Central Pac R R 1st mtg rfdg 1949 4s	148,196 25	150,000	132,000
Central Pac R R throu short line 1st mtg 1954 4s	93,879 91	100,000	82,000
Chattanooga Ry & Light Co 1st & rfdg mtg 1956 5s	46,750 00	50,000	38,500
Chesapeake & Ohio R R gen mtg 1992 4½s	52,500 00	50,000	43,500
Chesapeake & Ohio R R 1st cons mtg 1939 5s	111,000 00	100,000	104,000
Chicago Burl & Quincy Nor Pac Gt Nor jt B 1921 4s	48,437 50	50,000	48,500
Chic Ele Rys secured 1919 6s	48,250 00	50,000	46,000
Chic Hammond & West R R 1st mtg 1927 6s	59,000 00	50,000	53,000
Chic Ind & Southern R R 1956 4s	45,250 00	50,000	44,500
Chic Ind & Louis Ry equip ser G 1918 4½s	49,083 04	50,000	50,000
Chic Ind & St L Sh L Ry 1st mtg 1953 4s	49,875 00	50,000	42,000
Chic Mil & St P Ry gen mtg G B 1989 4½s	103,125 00	100,000	97,000
Chic & Northwest Ry 1929 5s	47,515 00	43,000	44,720
Chic Rock Isl & Pac R R gen mtg 1988 4s	102,925 00	100,000	83,000
Chic Rock Isl & Pac R R 1st rfdg mtg 1934 4s	47,500 00	50,000	36,000
Chic St Paul Min & Omaha deb 1930 5s	51,375 00	50,000	49,000
Chic Union Station 1st mtg 1963 4½s	50,000 00	50,000	48,500
Chic & West Ind R R consol mtg 1952 4s	144,937 50	150,000	109,500
Choctaw Okla & Gulf R R consol mtg 1952 5s	53,750 00	50,000	46,500
Cleve Cin Chic & St Louis R R equip 1926 5s	25,000 00	25,000	25,250
Cleve Short Line Ry 1st M 1961 4½s	40,572 50	41,000	40,590
Det Ter & Tun Co 1st M 1961 4½s	48,062 50	50,000	44,500
Erie Railroad Company prior lien 1996 4s	48,625 00	50,000	32,000
Erie R R Co equip trust ctfs ser C C 1918 4½s	9,951 55	10,000	10,000
Erie R R Co equip trust ctfs ser C C 1923 4½s	14,823 21	15,000	14,700
Erie R R Co gen lien 1996 4s	16,200 00	18,000	11,520
Erie R R Co Gen River R R 1st mtg 1957 6s	25,937 50	25,000	26,750
Evansville & Terre Haute R R 1st gen mtg 1942 5s	25,750 00	25,000	16,000
Florida East Coast Railway Co 1st mtg 1959 4½s	69,375 00	75,000	69,750
Georgia Railway & Electric Co rfd & impt mtg 1949 5s	49,375 00	50,000	48,500
Georgia Railway & Power 1st rfd mtg 1954 5s	46,125 00	50,000	45,500
Greenbrier Railway Company 1st mtg 1940 4s	96,125 00	100,000	86,000
Houston Belt & Terminal Rwy 1st mtg 1937 5s	49,750 00	50,000	46,000
Indiana Columbus & E Tr Co gen rfd mtg 1926 5s	47,000 00	50,000	42,500
Interborough Rapid Transit Co 1st & rfd mtg 1966 5s	49,250 00	50,000	47,000
Iowa Central Railway 1st rfd mtg 1951 4s	19,375 00	25,000	13,000
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s	47,500 00	50,000	43,000
Kansas City Railways Co 3 yr note 1918 5½s	49,375 00	50,000	50,000
Kansas City Terminal Railway 1st mtg 1960 4s	42,750 00	50,000	42,500
Lake Shore & Michigan Southern R R deb 1928 4s	43,560 00	48,000	44,640
Lake Shore & Michigan Southern R R deb 1931 4s	45,000 00	50,000	46,000
Lehigh Valley Railroad Co coll tr series 24 1919 4s	22,363 10	25,000	24,750
Lehigh Valley Railroad coll trust series 27 1920 4s	22,100 00	25,000	24,750
Lehigh Valley Railroad gen cons 2003 4½s	23,312 50	25,000	25,000
Lexington & Eastern Railway 1st mtg 1965 5s	24,637 50	25,000	25,250
Long Island Railroad ferry 1st mtg 1922 4½s	50,250 00	50,000	48,000
Louisville & Nash R R Mo & Montg 1st mtg 1945 4½s	55,475 00	50,000	50,000
Louisville & Nashville R R unified 1940 4s	46,500 00	50,000	46,000
Macon Terminal Co 1st mtg 1965 5s	25,000 00	25,000	24,000
Mahoning & Shenango Ry & Light Co 1st mtg 1920 5s	24,437 50	25,000	24,250
Massachusetts Electric Company notes 1918 5s	49,000 00	50,000	43,500
Metropolitan West Side E R equip tr 1918-21 5s	29,738 29	30,000	29,450
Midland Valley R R Adjustment mtg ser A 1953 5s	47,970 00	53,300	15,990
Midland Valley R R Adjustment mtg ser B 1953 5s	24,035 00	25,300	3,795
Minneapolis & St Louis R R car tr ser C 1918 5s	9,975 00	10,000	10,000
Minneapolis & St Louis R R car tr ser C 1919 5s	14,962 50	15,000	14,850
Newburgh & New York Railroad mtg 1929 5s	25,750 00	25,000	25,000
New Orleans Terminal Co 1st mtg ser A 1953 4s	94,812 50	100,000	83,000

Bonds	Book value	Par value	Market value
New Orleans Texas & Mexico R R equip ser B 1918 5s	16,915 00	17,000	17,000
New Orleans Texas & Mexico R R equip ser B 1919 5s	5,955 00	6,000	5,940
New Orleans Texas & Mexico Ry non cum in 1935 5s	23,500 00	25,000	10,750
New York Central Lines equip trust 1918 4½s........	24,787 82	25,000	25,000
New York Central Lines equip trust 1925 4½s........	49,075 00	50,000	49,000
New York Central Lines equip trust 1925 4½s..........	24,088 70	25,000	24,500
New York Central & Hudson River R deb 1934 4s	22,875 00	25,000	22,000
New York Chicago & St Louis R R equip tr 1923 4½s	14,912 43	15,000	14,850
New York State Rys 1st con mtg ser A 1962 4½s......	23,562 50	25,000	20,000
New York Sus & W'n R R equip tr ser B 1919 5s....	14,795 73	15,000	14,850
Norfolk & Western Ry gen mtg div 1st 1944 4s......	92,562 50	100,000	86,000
Northern Pacific Railway prior lien 1997 4s..........	33,075 00	35,000	31,500
Omaha & Council Bluffs Street Ry 1st cons mtg 1928 5s	49,250 00	50,000	47,000
Oregon Short Line R rfd 1929 4s........................	48,500 00	50,000	45,000
Pennsylvania Railroad cons mtg 1960 4½s............	52,250 00	50,000	51,500
Phila Balt & Wash R R ser gold loan 1922 4s.........	24,765 00	25,000	24,250
Philadelphia Company 1st mtg & coll tr 1949 5s......	54,531 25	50,000	50,500
Philadelphia Rapid Transit Co coll trust 1957 5s......	50,250 00	50,000	47,500
Philadelphia & Reading R R terminal 1941 5s........	100,250 00	100,000	110,000
Phila Wilmington & Balt R R stock tr ctfs 1921 4s	63,700 00	65,000	64,350
Pittsburg & Charleroi Street Ry 1st mtg 1932 5s....	25,812 50	25,000	23,500
Pittsburg Cincinnati & St L Ry con mtg ser G 1957 4s	97,750 00	100,000	94,000
Pitts Youngtown & Ash Ry 1st gen mtg ser A 1948 4s.	24,897 50	25,000	23,750
Public Service Corp of New Jersey 1959 5s............	71,500 00	75,000	66,750
Public Service Newark Ter Ry 1st mtg S F 1955 5s	23,875 00	25,000	25,000
Reading Co & Phila & R C & I Co gen mtg 1997 4s	48,562 50	50,000	46,000
Seattle & Rainer Valley Ry gen mtg 1934 5s........	23,750 00	17,500	10,500
Seattle & Rainer Valley Ry income mtg 1934 6s........		7,500	1,125
Southern Pacific R 1st rfd mtg 1955 4s................	97,218 75	100,000	89,000
Southern Pacific Co San Francisco ter 1st mtg 1950 4s	46,125 00	50,000	41,500
Southern Railway 1st mtg (St L Div) 1951 4s........	92,187 50	100,000	78,000
Southern Railway 1st cons mtg 1994 5s................	49,250 00	50,000	49,500
St Louis & San Fran Ry temp adj mtg ser A 1955 6s..	44,875 00	14,150	10,183
St Louis & San Fran Ry temp in mtg ser A 1960 6s		25,000	13,000
St Louis & San Fran Ry temp P L mtg ser A 1950 4s		12,500	8,000
St L Iron Mtn & S'ern Ry R & G Div 1st mtg 1933 4s	94,500 00	100,000	76,000
St Paul Minneapolis & Manitoba Ry cons mtg 1933 4½s	16,116 25	16,000	16,000
Terminal R R Ass'n of St Louis 1st mtg 1939 4½s....	54,500 00	50,000	49,500
Terminal R R Ass'n of St Louis gen rfd mtg 1953 4s	124,812 50	125,000	105,000
Terre Haute Ind & Eastern Trac Co 1st rfd mtg 1945 5s	47,250 00	50,000	46,500
Union Pacific Railway 1st mtg & land grant 1947 4s	26,218 75	25,000	23,750
Union Pacific R R 1st lien & rfd mtg 2008 4s........	25,852 50	28,000	24,920
Union Traction Co of Indiana gen mtg 1919 5s........	48,750 00	50,000	47,500
Virginia & Southwestern Ry 1st mtg 1958 5s..........	49,500 00	50,000	42,500
Virginia Railway Co 1st mtg A 1962 5s................	49,500 00	50,000	47,000
Washington Ohio & Western R Co 1st mtg 1924 4s....	54,497 50	57,000	51,870
Western Transit Company 1923 3½s....................	48,318 33	50,000	44,500
American Telep & Teleg Co coll trust 1929 4s........	45,812 50	50,000	45,000
Central District Telephone Co 1st mtg 1943 5s.........	25,218 75	25,000	25,500
Chesapeake & Delaware Canal Co 1st mtg 1926 4s....	8,602 50	10,000	5,500
Commonwealth Edison Co (Chicago) 1st mtg 1943 5s..	50,850 00	50,000	50,000
Consolidated G E L & P Co (Balto) gen mtg 1935 4½s	23,250 00	25,000	22,750
Counties Gas & Electric Co gen mtg 1962 5s........	49,750 00	50,000	50,000
Dayton Lighting Co 1st & rfd mtg 1937 5s.............	24,750 00	25,000	24,000
General American Tank Car equip trust 1922 5s......	25,000 00	25,000	24,500
Hoboken Ferry Company 1st mtg 1946 5s.............	51,250 00	50,000	50,000
Indianapolis Water Works Securities Co coll tr 1948 6s.	50,000 00	50,000	49,500
Lehigh Coal & Nav Co funding & gen improv 1948 4s	103,748 00	100,000	95,000
Lehigh Coal & Nav Co coll tr power loan 1921 4½s	50,375 00	50,000	50,000
Lehigh Coal & Navigation Co con mtg 1954 4½s........	48,260 52	50,000	50,000
Manufacturers Water Co 1st mtg 1939 5s...............	39,400 00	40,000	40,400
Minneapolis Gas Light Co 1st gen mtg 1922 5s........	50,440 00	50,000	50,000
Mortgage Bond Co of New York 1966 4s...............	22,437 50	25,000	18,750
New York Telephone Co 1st & gen mtg 1939 4½s....	49,375 00	50,000	48,000
Penn Mary Coal Co 1st mtg 1939 5s....................	42,000 00	42,000	40,320
Peoples G L & Coke Co of Chic 1st rfd mtg 1947 5s	50,661 25	50,000	48,000
Philadelphia Electric Co 1st mtg 1966 5s...............	50,750 00	50,000	48,000
Philadelphia Suburban G & E Co 1st & rfdg m 1960 5s	23,000 00	25,000	24,250
Wilkes-Barre Gas & Electric Co cons mtg 1955 5s....	50,000 00	50,000	50,500
Wilmington Gas Co 1st rfd S F mtg 1949 5s...........	24,375 00	25,000	24,500
Stocks:			
440 Bellefonte Central Railroad Penna................	20,150 00	22,000	5,500
250 New Orleans Texas & Mexico R R................	23,500 00	25,000	5,500
2052 Pennsylvania Railroad	121,551 32	102,600	110,808
550 American Telegraph & Telephone Co.............	71,537 50	55,000	67,650
2 General Adjustment Bureau of N Y...............	100 00	100	100

		Book value	Par value	Market value
Stocks:				
5	Pacific Coast Adjustment Bureau	500 00	500	500
18	Philadelphia Bourse	700 00	700	90
7	Southern Adjustment Bureau Atlanta	350 00	350	350
5	Underwriters' Salvage Company of N Y	500 00	500	750
10	Underwriters' Salvage Corporation of Chicago	1,000 00	1,000	1,000
1475	Underwriters' Securities Corporation preferred	147,500 00	147,500	48,675
1	Western Adjustment & Inspection Co	100 00	100	200
200	Philadelphia National Bank	19,165 12	20,000	97,200
	Totals	$7,438,381 65	$7,532,600	$6,821,042

PEOPLES NATIONAL FIRE INSURANCE COMPANY

WILMINGTON, DEL.

EXECUTIVE OFFICE, THIRD AND WALNUT STREETS, PHILADELPHIA, PA.

[Incorporated 1908; commenced business 1909]

EDWARD C. STOKES, President M. B. YATES, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$1,314,966 13	
Deduct reinsurance premiums	$408,359 66		
return premiums	403,075 94		
		811,435 60	
Total		$503,530 53	
Gross premiums, marine and inland		$21,647 68	
Total net premiums written			$525,178 21
Deposit premiums on perpetual risks			1,184 90
Interest:			
Mortgage loans		$27,082 01	
Collateral loans		420 00	
Bonds and stocks		47,727 40	
Deposits		897 95	
From other sources		39 10	
Total			76,166 46
Rents			18,105 96
Gain on perpetual policies canceled			21 00
Transfer on perpetual policies			50
Agents' balances previously charged off			61 02
Borrowed money (gross)			170,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$303 71	
Stocks		280 00	
			583 71
Total Income			**$791,301 76**
Ledger Assets December 31, 1916			**1,941,004 13**
Total			**$2,732,305 89**

DISBURSEMENTS

Gross losses, fire		$585,039 33	
Deduct salvage	$4,333 03		
reinsurance	282,661 72		
discount	60 30		
		287,055 05	

Net amount paid policyholders for losses	$297,984 28
Expenses of adjustment and settlement of losses	6,725 09
Commissions or brokerage	125,935 60
Allowances to agencies for agency expenses	1,060 08
Salaries, $2,054.05, and expenses, $1,406.18, of special and general agents	3,460 23
Salaries, fees and other charges of officers, directors, trustees and home office employees	40,083 19
Rents	5,000 00
Advertising, $657.43; printing and stationery, $3,352.92	4,010 35
Postage, telegrams, telephone and express	3,601 21
Legal expenses	887 84
Furniture and fixtures	1,083 94
Maps, including corrections	1,824 42
Underwriters' boards and tariff associations	5,702 69
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,803 95
Inspections and surveys	2,470 08
Repairs and expenses on real estate	11,855 48
Taxes on real estate	3,351 84
State taxes on premiums	13,605 64
Insurance department licenses and fees	3,683 78
All other licenses, fees and taxes including $1,028.13 federal income tax; $722.53 war tax	2,183 91
Miscellaneous, including $2,079.34 traveling; $978.16 insurance department examinations	5,428 37
Deposit premiums returned	210 00
Borrowed money repaid (gross)	100,000 00
Interest on borrowed money, $8,152.55; ground rent, $437.80	8,590 35
Agents' balances charged off	1,984 06
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	866 91
Total Disbursements	**$655,393 29**
Balance	**$2,076,912 60**

LEDGER ASSETS

Book value of real estate	$178,467 98
Mortgage loans	471,200 00
Collateral loans	7,000 00
Book value of bonds, $1,048,229.34, and stocks, $137,451.25	1,185,680 59
Cash in company's office	2,524 92
Deposits in trust companies and banks *not on interest*	78 74
Deposits in trust companies and banks *on interest*	78,126 57
Agents' balances representing business written subsequent to October 1, 1917	144,836 28
Agents' balances representing business written prior to October 1, 1917	8,997 52
Total	**$2,076,912 60**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$7,217 28	
Bonds	17,019 75	
Collateral loans	119 00	
Total		24,356 03
Rents due and accrued		20,896 74
Reinsurance due on paid losses		2,815 79
Gross Assets		**$2,124,981 16**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$8,997 52	
Overdue and accrued interest on bonds in default	2,875 00	
Market value of special deposits in excess of corresponding liabilities	9,123 10	
Book value of bonds and stocks over market value	46,423 59	
Total		67,419 21
Total Admitted Assets		**$2,057,561 95**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$42,006 95	
Unadjusted plus $6,846.28 reserve for losses incurred prior to December 31 of which no notice had been received on that date	38,504 30	
Resisted	3,486 00	
Total	$83,997 25	
Deduct reinsurance in companies authorized in New York	23,579 44	
Net unpaid losses and claims		$60,417 81
Unearned premiums:		
Fire	$497,893 66	
Marine	10,823 84	
Total		508,717 50
Deposit premiums reclaimable		14,151 77
Salaries and miscellaneous accounts due or accrued		538 69
Estimated amount of taxes hereafter payable		6,000 00
Due and to become due for borrowed money		245,000 00
Liabilities, except capital		$834,825 77
Capital	$1,000,000 00	
Surplus	222,736 18	
Surplus to policyholders		1,222,736 18
Total		$2,057,561 95

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,000	$876 90

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$161,616,517	$1,728,287 59	....	....
Written or renewed in 1917	145,826,371	1,314,966 13	$1,834,549	$21,647 68
Totals	$307,444,888	$3,043,253 72	$1,834,549	$21,647 68
Deduct expirations and cancellations	133,691,643	1,367,339 50	....	....
In force December 31, 1917	$173,753,245	$1,675,914 22	$1,834,549	$21,647 68
Deduct amount reinsured	72,802,273	770,589 73	....	....
Net amount in force	$100,950,972	$905,324 49	$1,834,549	$21,647 68

Perpetual risks not included above, $475,425. Deposit premiums on same, $15,724.19.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$46,119,064	$408,180 15	1–2	$204,090 08
1916	Two years	976,710	11,753 15	1–4	2,938 29
1917		943,442	7,183 46	3–4	5,387 59
1915	Three years	9,938,599	74,667 19	1–6	12,444 53
1916		10,221,687	88,132 11	1–2	44,066 05
1917		15,422,899	137,394 04	5–6	114,495 03
1914	Four years	84,200	365 55	1–8	45 69
1915		31,913	680 78	3–8	255 29
1916		261,155	3,366 79	5–8	2,104 24
1917		349,697	2,935 58	7–8	2,568 63
1913	Five years	1,117,219	10,891 23	1–10	1,089 12
1914		1,856,261	16,784 09	3–10	5,035 23
1915		3,623,550	37,584 43	1–2	18,792 21
1916		3,619,469	37,942 56	7–10	26,559 79
1917		5,526,100	60,935 58	9–10	54,842 02
	Over five years	859,007	6,527 80	pro rata	3,179 87
	Totals	$100,950,972	$905,324 49		$497,893 66

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$8,297,184
Total losses per statement of last year plus net losses paid	4,989,733
Cash dividends declared since commencing business	100,000
Largest net amount insured in any one hazard	60,000
Company's stock owned by directors at par value	70,300

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less einsurance in 1917
Wind storms and tornadoes	$3,390 89	$4,278 85
Sprinkler leakage	8,324 29	13,988 04
Explosion	1,812 70	....
War risks other than marine	7,772 91	....
Totals	$21,300 79	$18,266 89

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$76,822,698	$1,834,549
Less $21,602,868 risks canceled, and $24,124,179 reinsurance	45,727,047	....
Net risks written	$31,095,651	$1,834,549
Gross premiums on risks written	$556,678	$21,648
Less $175,592 return premiums, and $163,758 reinsurance	339,350	....
Net premiums received	$217,328	$21,648
Losses paid (deducting salvage)	$155,552	....
Less losses on risks reinsured	78,545	....
Net losses paid	$77,007	....
Losses incurred	$158,305	....
Less losses on risks reinsured	77,019	....
Net losses incurred	$81,286	....

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$50,050
New Jersey	98,900
Illinois	143,550
Minnesota	17,200
Indiana	15,000
New York	121,500
Delaware	10,000
Oregon	15,000
Total	$471,200

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
North side of Hamilton avenue, Hamilton township, Mercer county, New Jersey, mortgage	$10,000	$10,000	$7,000	6

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Albany Ga imp 1934 5s	$5,457 00	$5,000	$5,300
Albany Ga imp 1936 5s	5,477 00	5,000	5,300
Baltimore Md new sewerage imp 1980 3½s	9,375 00	10,000	8,600
Town of Berkley Va gen imp 1932 5s	10,840 00	10,000	10,000
Camden N J floating 1928 4½s	10,655 00	10,000	10,300
County of Coos Oregon school 1928 5s	5,275 00	5,000	5,000
Eugene Oregon water 1948 5s	10,950 00	10,000	10,600
Hoboken N J water 1938 5s	11,451 00	10,000	11,000
Houston Texas street imp 1943 5s	4,420 00	4,000	4,240
Houston Texas street imp 1943 5s	6,630 00	6,000	6,360
Los Angeles Cal water 1940 4½s	10,637 50	10,000	10,200
Minneapolis Minn sewer 1938 4s	10,175 00	10,000	9,700
Mecklenburg N C 1918 5s	10,103 80	10,000	10,000
Nassau N Y road construction 1926 5s	3,341 25	3,000	3,210
Newport News Va street imp 1948 4½s	10,475 00	10,000	10,000
New York corporate stock 1957 4½s	10,912 50	10,000	10,600
New York new aqueduct 1920 3½s	3,806 20	4,000	3,960
Pittsburgh Pa 5th ward school 1923 6s	12,100 00	10,000	11,000
Plainfield N J school 1958 4½s	10,737 50	10,000	10,400
Portsmouth Va paving 1938 4½s	10,000 00	10,000	9,800
Poughkeepsie N Y refunding 1928 4½s	10,650 00	10,000	10,200
Poughkeepsie N Y rfdg 1928 4½s	3,195 00	3,000	3,060
Richmond Va refunding 1927 4s	2,035 68	2,000	1,960
" armory 1929 4s	3,867 78	3,800	3,724
" improvement 1938 4s	305 35	300	291
" new city hall 1940 4s	1,424 97	1,400	1,344
" culvert 1941 4s	2,544 59	2,500	2,400
Roanoke Va refunding 1936 4½s	10,325 00	10,000	10,000
City and County of San Fran Cal school 1923 5s	10,819 00	10,000	10,200
Schenectady N Y school 1928 4½s	10,753 00	10,000	10,300
Spokane Wash bridge 1933 4½s	10,500 00	10,000	10,100
Syracuse N Y Salina school 1918 4½s	1,278 71	1,250	1,250
United States liber loan 1947 3½s	5,000 00	5,000	5,000
United States 2nd liber 1942 4s	204,699 12	210,000	210,000
Wilmington Del water works 1921 4s	25,105 00	25,000	24,750
Woodbury N J school 1942 4½s	2,088 80	2,000	2,040
" " " 1943 4½s	2,090 00	2,000	2,040
" " " 1944 4½s	2,091 20	2,000	2,040
" " " 1945 4½s	2,092 40	2,000	2,040
" " " 1946 4½s	2,093 40	2,000	2,040
Atchison Topeka & Santa Fe R R Short Line 1st mtg 1958 4s	9,437 50	10,000	8,700
Baltimore & Ohio Railroad 1933 4½s	4,231 25	5,000	4,500
Boston & Maine R R notes 1914 6s	10,037 50	10,000	7,000
Boston & Maine 1st lien 1929 4½s	20,950 00	20,000	14,800
Central Pacific Short Line 1st mtg 1954 4s	9,412 50	10,000	8,200
Chicago Rock Island and Pac gen mtg refund 1934 4s	9,175 00	10,000	7,200
Chicago & Western Indiana cons mtg 1952 4s	9,697 50	10,000	7,300
Denver & Rio Grande 1st mtg 1936 4s	9,850 00	10,000	7,600
Erie & Jersey R R 1st mtg 1955 6s	26,125 00	25,000	26,750
Erie R R Co Genesee River R R 1st mtg 1957 6s	12,450 00	12,000	12,840

Bonds	Book value	Par value	Market value
Erie R R Co conv series B 1953 4s	6,497 50	10,000	5,900
Fort Worth & Rio Grande 1st mtg 1928 4s	8,809 37	10,000	6,600
Long Island R R Ferry 1st mtg 1922 4½s	15,262 50	15,000	14,400
Louisville & Nashville (A K & C div) 1st mtg 1955 4s	14,212 50	15,000	12,750
Louisville & Nashville (P & M div) 1st mtg 1946 4s	9,775 00	10,000	8,800
Michigan Railway Co 1st lien notes 1919 6s	9,862 50	10,000	10,000
Missouri Pacific Railway equipment trust 1918 5s	4,825 72	5,000	5,000
Norfolk & Western Divisional 1st lien 1944 4s	9,337 50	10,000	8,600
Peoria Ill Railway Co 1st mtg 1920 5s	9,800 00	10,000	9,800
Pere Marquette (Lake Erie & Det Riv div) 1st mtg 1932 4½s	9,900 00	10,000	7,400
Pine Bluff & Western 1st mtg 1923 5s	10,000 00	10,000	9,200
St L Iron Mt (R & G div) 1st mtg 1933 4s	8,975 00	10,000	7,600
Salt Lake City Union Depot & Railway 1st mtg 1938 5s	9,550 00	10,000	8,800
San Antonio & Aransas Pass 1st mtg 1943 4s	9,000 00	10,000	6,400
Southern Pacific Co San Francisco Term 1st mtg 1950 4s	13,800 00	15,000	12,450
Southern Pacific Co conv 1934 5s	4,812 50	5,000	4,950
Toledo St Louis & Western prior lien 1925 3½s	9,125 00	10,000	8,200
Waterloo Cedar Falls & No Ry 1st m 1940 5s	9,150 00	10,000	8,000
Beloit Wis Traction 1st mtg 1932 5s	9,800 00	10,000	9,500
Ft Wayne & Wab Val Trac Co 1st cons mtg 1934 5s	4,100 00	5,000	2,850
Georgia Ry & Power Co 1st refund mtg 1954 5s	9,300 00	10,000	9,100
Interboro-Metropolitan Co coll trust 1956 4½s	3,706 25	5,000	3,300
Kansas City Light & Power Co 1st mtg 1944 5s	2,962 50	3,000	2,820
Kansas City Railways Co 1st mtg 1944 5s	6,912 50	7,000	6,580
Kentucky Traction & Term Co 1st mtg 1951 5s	17,800 00	20,000	17,000
Kentucky Utilities Co 1st mtg 1919 6s	9,584 00	10,000	9,900
Kewanee (Ill) Light & Power Co 1st mtg 1924 6s	10,250 00	10,000	9,900
Lafayette & Logansport Traction Co 1st mtg 1936 5s	9,200 00	10,000	7,100
Memphis Street Ry Co col gold notes 1919 6s	9,700 00	10,000	9,800
Milwaukee (Wis) Gas Light Co 1st mtg 1927 4s	9,250 00	10,000	9,100
Peoples Passenger Railway Co (Phila) trust cer 1943 4s	9,637 50	10,000	8,500
Peoria Gas & Electric Co 1st mtg 1923 5s	10,112 50	10,000	10,000
Public Service Corporation of N J 1959 5s	8,762 50	10,000	8,900
Public Service Newark Terminal Ry 1st mtg 1955 5s	9,550 00	10,000	10,000
Rockford & Freeport Electric Ry 1st mtg 1923 5s	19,200 00	20,000	18,200
St Joseph (Mo) Gas Co 1st mtg 1937 5s	9,700 00	10,000	7,900
San Fran (Cal) Gas & Elec Co gen mtg 1933 4½s	11,340 00	12,000	11,040
South Jersey Gas Elec & Trac Co 1st mtg 1953 5s	10,000 00	10,000	9,900
United Gas & Elec Corp Conn 1945 6s	9,700 00	10,000	9,600
United Railways St Louis 1st mtg 1934 4s	12,862 50	15,000	9,000
Virginia Railway & Power Co 1st & refund mtg 1934 5s	4,450 00	5,000	4,350
Washington D C Term Co 1st mtg 1945 3½s	9,035 00	10,000	8,100
Acme White Lead & Color Works Michigan 1st mtg 1918 6s	1,890 00	2,000	2,000
Acme White Lead & Color Works Michigan 1st mtg 1919 6s	1,890 00	2,000	2,000
Acme White Lead & Color Works Michigan 1st mtg 1920 6s	945 00	1,000	1,000
Kenmore Pulp & Paper Co Philadelphia 1937 6s	4,625 00	5,000	5,000
Mortgage Bond Co of New York 1966 4s	9,000 00	10,000	7,500
St Lawrence Pulp & Lumber Corporation 1st 1920 6s	3,700 00	4,000	3,800
" " " " " 1924 6s	3,700 00	4,000	3,560
" " " " " 1928 6s	3,700 00	4,000	3,360
" " " " " 1933 6s	12,025 00	13,000	10,530
Stocks:			
200 Central Trust & Savings Co Philadelphia Pa	14,700 00	10,000	12,600
50 Corn Exchange National Bank Philadelphia Pa	10,762 50	5,000	19,000
50 Fourth Street National Bank Philadelphia Pa	14,000 00	5,000	14,500
50 Girard National Bank Philadelphia Pa	13,633 75	5,000	18,800
100 Quaker City National Bank Philadelphia Pa	12,000 00	10,000	11,200
100 Third National Bank Philadelphia Pa	25,225 00	10,000	25,000
200 Jessup & Moore Paper Co of Mass 1st pref	18,600 00	20,000	20,600
30 Jessup & Moore Paper Co of Mass com	....	3,000	3,450
110 Lehigh Coal & Navigation Co	9,037 50	5,500	8,360
38 Pere Marquette Ry pref	3,800 00	3,800	1,786
76 Pere Marquette Railway com	6,520 00	7,600	1,672
Pere Marquette Railway fractional scrip com	10 00	10	10
Philadelphia Underwriters Association	100 00	100	100
2 Southern Adjustment Bureau Atlanta Ga	150 00	150	150
100 Southern Pacific Co Ken	8,212 50	10,000	9,400
50 St Lawrence Securities Corpn	....	5,000	650
1 Western Adjustment & Inspection Co Chicago Ill	200 00	100	200
1 Western Sprinkled Risk Association	500 00	500	500
Totals	$1,185,680 59	$1,171,010	$1,139,257

THE PHŒNIX INSURANCE COMPANY

TRINITY AND ELM STREETS, HARTFORD, CONN.

[Incorporated and commenced business 1854]

EDWARD MILLIGAN, President — THOMAS C. TEMPLE, Secretary

CAPITAL

Capital, $3,000,000

INCOME

Gross premiums, fire		$10,573,823 55	
Deduct reinsurance premiums	$2,442,088 54		
return premiums	1,627,333 76		
		4,069,422 30	
Total		$6,504,401 25	
Gross premiums, marine and inland		$3,061,381 32	
Deduct reinsurance premiums	$1,590,897 65		
return premiums	193,897 28		
		1,784,794 93	
Total		$1,276,586 39	
Total net premiums written			$7,780,987 64
Interest:			
Mortgage loans		$6,226 30	
Collateral loans		5,550 00	
Bonds and stocks		763,940 25	
Deposits		19,706 89	
From other sources		1,871 16	
Total			797,294 60
Rents			55,049 82
Trust fund: Employees payments account Liberty loan bonds			11,915 70
Conscience money			150 00
Commonwealth Bank, Richmond, Va., deposit previously charged off			1,255 20
Agents' balances previously charged off			581 12
Gross profit on sale or maturity of ledger assets, viz.: Bonds			215 65
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$3,184 71	
Stocks		100 00	
			3,284 71
Total Income			**$8,650,734 44**
Ledger Assets December 31, 1916			**14,504,966 18**
Total			**$23,155,700 62**

DISBURSEMENTS

Gross losses, fire		$3,869,812 13	
Deduct salvage	$31,740 62		
reinsurance	1,101,366 15		
discount	264 27		
		1,133,371 04	
Net losses		$2,736,441 09	
Gross losses, marine and inland		$1,193,134 27	
Deduct salvage	$8,679 14		
reinsurance	739,499 49		
		748,178 63	
Net losses		$444,955 64	
Net amount paid policyholders for losses			$3,181,396 73
Expenses of adjustment and settlement of losses			51,461 72
Commissions or brokerage			1,443,975 47
Allowances to agencies for agency expenses			12,056 35
Salaries, $288,614.59, and expenses, $101,206.42 of special and general agents			389,821 01
Salaries, fees and other charges of officers, directors, trustees and home office employees			308,529 57
Rents			49,651 70
Advertising, $8,241.47; printing and stationery, $97,284.93			105,526 40
Postage, telegrams, telephone and express			45,468 51
Legal expenses			6,864 78
Furniture and fixtures			27,098 56
Maps, including corrections			13,683 24
Underwriters' boards and tariff associations			122,766 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			41,173 80
Inspections and surveys			13,760 18
Repairs and expenses on real estate			22,110 49
Taxes on real estate			7,410 76
State taxes on premiums			113,054 53
Insurance department licenses and fees			30,639 75
All other licenses, fees and taxes including $24,810.13 federal corporation tax; $4,682.21 war tax; $111,559.04 stockholders tax			222,454 54
Miscellaneous			14,258 30
Special investment expense			11,655 00
Subscription Red Cross war fund			10,000 00
Traveling			6,221 20
Dividends to stockholders (declared during year, $600,000)			600,000 00
Agents' balances charged off			1,639 62
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds			39,885 95
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Stocks			750 00
Total Disbursements			**$6,893,315 00**
Balance			**$16,262,385 62**

LEDGER ASSETS

Book value of real estate	$615,166 38
Mortgage loans	111,000 00
Collateral loans	200,000 00

Book value of bonds, $7,306,436.46, and stocks, $4,714,021.63		12,020,458 09
Cash in company's office		1,645 25
Deposits in trust companies and banks *not on interest*		118,576 74
Deposits in trust companies and banks *on interest*		1,428,614 50
Agents' balances representing business written subsequent to October 1, 1917		1,693,184 88
Agents' balances representing business written prior to October 1, 1917		73,739 78
Total		**$16,262,385 62**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,465 19	
Bonds	122,892 38	
Collateral loans	500 00	
Other assets	6,000 00	
Total		131,857 57
Rents accrued		847 34
Market value of real estate over book value		21,377 74
Market value of bonds and stocks over book value		2,291,389 66
Reinsurance due on paid losses		40,122 83
Foreign premiums in course of collection not carried to ledger account, $50,600; less $15,180 commissions and expense		35,420 00
Gross Assets		**$18,783,400 76**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$73,739 78	
Overdue and accrued interest on bonds in default	18,895 80	
Market value of special deposits in excess of corresponding liabilities	61,628 84	
Total		154,264 42
Total Admitted Assets		**$18,629,136 34**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$242,221 62	
Unadjusted plus $244,422.37 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,118,869 57	
Resisted	10,814 69	
Total	$1,371,905 88	
Deduct reinsurance in companies authorized in New York	483,944 04	
Net unpaid losses and claims		$887,961 84
Unearned premiums:		
Fire	$6,361,517 61	
Inland navigation	356,183 53	
Marine	64,432 94	
Total		6,782,134 08

Salaries and miscellaneous accounts due or accrued..........		40,000 00
Estimated amount of taxes hereafter payable..............		435,000 00
Contingent commissions or other charges due or accrued.....		25,000 00
Employees payments account Liberty loan bonds subscribed by them		11,915 70
Liabilities except capital...........................		**$8,182,011 62**
Capital	$3,000,000 00	
Surplus	7,447,124 72	
Surplus to policyholders............................		**10,447,124 72**
Total		**$18,629,136 34**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,200	$74,372 83
Canada	423,560	366,257 78
Virginia	51,000	87,040,22
North Carolina	27,000	32,216 09
New Mexico	10,000	5,673 38
Totals	$521,760	$565,560 30

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916......	$1,428,356,874	$13,722,536 06	$10,496,671	$203,727 28
Written or renewed in 1917......	1,146,709,392	10,624,423 55	222,974,158	3,061,381 32
Totals.....................	$2,575,066,266	$24,346,959 61	$233,470,829	$3,265,108 60
Deduct expirations and cancellations..............	845,340,567	8,194,375 81	184,025,255	2,148,460 12
In force December 31, 1917................	$1,729,725,699	$16,152,583 80	$49,445,574	$1,116,648 48
Deduct amount reinsured	403,117,489	3,874,188 80	15,637,077	339,848 48
Net amount in force.	$1,326,608,210	$12,278,395 00	$33,808,497	$776,800 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$426,312,447	$3,720,412 68	1–2	$1,860,206 34
1916	Two years....................	3,876,259	27,798 98	1–4	6,949 75
1917		5,772,583	37,221 02	3–4	27,915 76
1915	Three years..................	187,005,643	1,709,118 96	1–6	284,853 16
1916		203,548,901	1,818,734 85	1–2	909,367 43
1917		244,718,122	2,128,698 08	5–6	1,773,915 08
1914	Four years...................	1,608,323	17,724 89	1–8	2,215 61
1915		1,386,690	14,459 57	3–8	5,422 34
1916		1,461,596	12,740 45	5–8	7,962 78
1917		1,569,684	14,051 55	7–8	12,295 11
1913	Five years...................	43,423,605	503,275 06	1–10	50,327 51
1914		48,370,658	516,003 75	3–10	154,801 13
1915		47,088,564	527,590 79	1–2	263,795 40
1916		48,967,339	547,834 88	7–10	383,484 42
1917		57,278,336	647,236 99	9–10	582,513 29
	Advance premiums...........	4,219,460	35,492 50	100	35,492 50
	Totals.......................	$1,326,608,210	$12,278,395 00		$6,361,517 61

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$159,393,086
Total losses per statement of last year plus net losses paid	87,681,980
Cash dividends declared since commencing business	13,865,000
Largest net amount insured in any one hazard	125,000
Company's stock owned by directors at par value	47,300
Loaned to stockholders, not officers	230,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$396,357 81	$189,062 86
Tourists baggage	40 55	....
Registered mail	332 61	....
Wind storms and tornadoes	204,836 64	60,384 05
Hail	....	187 32
Sprinkler leakage	6,819 52	2,437 97
Explosion	91,645 75	36 44
War risks other than marine	14,596 15	....
Totals	**$714,629 03**	**$252,108 64**

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$181,878,873	$89,559,878
Less $43,791,738 risks canceled, and $86,520,402 reinsurance	82,557,052	47,755,088
Net risks written	$99,321,821	$41,804,790
Gross premiums on risks written	$1,339,884	$1,618,413
Less $348,279 return premiums, and $1,088,741 reinsurance	589,993	847,027
Net premiums received	$749,891	$771,386
Losses paid (deducting salvage)	$477,871	$832,594
Less losses on risks reinsured	164,510	574,034
Net losses paid	$313,361	$258,560
Losses incurred	$587,764	$829,080
Less losses on risks reinsured	246,596	514,020
Net losses incurred	$341,168	$315,060

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$51,500
Iowa	44,000
Georgia	10,500
Texas	5,000
Total	$111,000

Schedule of Collateral Loans

Shares		Par value	Market value	Amount loaned	Rate
13	North & Judd Manufacturing Co	$325	$1,043	$100,000	4½&6
29	Johns-Pratt Co	2,900	10,150		
21	National Surety Co	2,100	4,830		
80	Niles-Bement-Pond Co common	8,000	13,520		
100	Union Manufacturing Co	2,500	10,125		
35	Stanley Works	875	893		
20	Ætna Accident and Liability Co	2,000	9,800		
15	Hartford Steam Boiler Inspection and Insurance Co.	1,500	6,000		
5	Hartford City Gas Light Co common	125	280		
6	New Britain Gas Co	150	291		
66	Ætna Casualty and Surety Co	6,600	32,340		
200	Colt's Patent Fire Arms Manufacturing Co	5,000	14,600		
1	The Travelers Insurance Co	100	786		
25	Standard Screw Co common	2,500	9,175		
10	Ætna Life Insurance Co	1,000	7,450		
13	First National Bank of Hartford	1,300	2,860		
40	Edward Miller & Co	1,000	1,000		
3	The Billings & Spencer Co	75	322		
10	International Silver Co preferred	1,000	1,010		
3	Landers, Frary & Clark	75	166		
4	Smyth Manufacturing Co	400	836		
25	United Illuminating Co New Haven Conn	2,500	7,775		
80	Ætna Life Insurance Co	8,000	59,600	100,000	6
50	Hartford Steam Boiler Inspection and Insurance Co.	5,000	19,500		
75	Ætna Casualty and Surety Co	7,500	36,750		
100	National Surety Co	10,000	23,000		
	Totals	$72,525	$274,102	$200,000	

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
American Foreign Securities Co notes 1919 5s	$24,500 00	$25,000	$24,250
Anglo French five year 5s external 1920 5s	47,406 25	50,000	46,500
Canada's victory loan 1937 5½s	24,776 99	25,000	24,750
United Kingdom of G B & Ireland 2 yr notes 1918 5s	24,750 00	25,000	24,600
United Kingdom of G B & Ireland 5 yr notes 1921 5½s	24,625 00	25,000	23,750
United States lib loan 1947 3½s	112,850 00	112,850	112,850
United States lib loan employees' account 1947 3½s	6,600 00	6,600	6,600
United States lib loan convertible 1942 4s	207,100 00	207,100	207,100
United States lib loan conv employees' account 1942 4s	17,900 00	17,900	17,900
United States lib loan conv employees' account 1947 4s	14,250 00	14,250	14,250
United States lib loan converted 1947 4s	100 00	100	100
Augusta Georgia 1925 4½s	10,150 00	10,000	10,200
Bridgeport Conn consolidated school 1924-27 4½s	30,564 56	30,000	30,600
Bridgeport Connecticut improvement 1936-39 4s	40,450 00	40,000	38,800
Brantford Canada debenture 1934 4s	19,252 00	20,000	17,200
Brantford Canada 1942 4½s	6,669 79	7,000	6,090
Brantford Canada 1952 5s	20,706 16	20,000	18,400
Fairfield County Connecticut funding 1939 4s	49,887 50	50,000	48,500
Florence S C sewerage 1950 5s	37,075 00	35,000	35,700
Guelph Canada 1919 5s	27,076 00	24,000	23,760
Guelph Canada debenture 1929 4½s	20,636 00	20,000	17,800
Hartford Conn Connecticut river bridge 1954 3½s	37,905 00	42,000	36,540
Hartford Conn Connecticut river bridge 1955 3½s	7,220 00	8,000	6,960
Hartford Conn second north school district 1934 3½s	40,000 00	40,000	36,800
Hartford Conn Washington street school 1928 4s	21,200 00	20,000	19,600
Hartford Conn south school 1942 3½s	84,500 00	83,000	73,870
Kingston Canada deb 1943 4¾s	25,000 00	25,000	22,750
Kitchener Canada deb 1921 5½s	25,853 75	25,000	25,000
Lachine Canada 1953 5s	22,000 00	25,000	21,250
London Canada Debenture 1927 3½s	21,093 60	24,000	20,400
Montreal West Canada deb 1952 5s	10,729 00	10,000	8,600
Montreal Canada town of St Louis 1941 4s	35,184 00	40,000	32,800
Montreal Canada 1939 3½s	42,187 50	50,000	38,000
New Britain Conn sewer fund 1936 4s	24,843 75	25,000	24,250
New Brunswick 1922 4s	5,048 35	5,000	4,750
New Haven Connecticut improve 1931 4s	30,000 00	30,000	29,100
New Haven Connecticut improve 1933 4s	10,125 00	10,000	9,700
New London Connecticut auxiliary wat fund 1926 3½s	23,875 00	25,000	23,750
Norwich Connecticut court house 1931 4s	25,093 75	25,000	24,250
Ottawa Canada deb 1934 4½s	28,539 00	30,000	27,300
Outremont Canada deb 1950 5s	27,863 75	25,000	23,500
Petersburg Va 1943 4s	26,125 00	25,000	23,500

Bonds	Book value	Par value	Market value
Portland Ore ferry 1933 5s	16,897 50	15,000	16,050
" water loan 1923 5s	6,663 60	6,000	6,180
" bridge loan 1925 5s	19,038 30	17,000	17,680
" funding 1928 5s	15,942 50	14,000	14,700
Quebec Canada deb 1922 4½s	71,795 50	73,000	70,810
Richmond Va registered 1921 5s	30,000 00	25,000	25,500
St Boniface Canada deb 1930 5s	26,551 25	25,000	22,250
St Boniface Canada local improve deb 1932 5s	23,574 75	25,000	22,000
St Denis de Montreal Canada school 1952 5½s	27,082 00	25,000	23,250
St Henri Montreal Canada 1918 4½s	78,375 00	75,000	75,000
St Henri Montreal Canada school 1949 4½s	20,700 00	20,000	16,000
St Hyacinthe Canada 1953 5s	25,000 00	25,000	20,500
Seattle Wash Cedar river water sup 1919-20 5s	51,479 25	50,000	50,500
Toronto Canada deb 1948 4s	46,749 83	55,000	43,450
Toronto Canada electric power 1953 4½s	41,850 00	45,000	38,700
Virtoria British Columbia Canada 1928 5s	21,900 00	20,000	18,600
Waterbury Connecticut paving 1927 4s	50,093 75	50,000	49,000
Westmount Canada 1945 4s	45,625 00	50,000	40,900
Winnipeg Canada park fund deb 1923 5s	20,362 00	20,000	19,400
Winnipeg Canada local improve deb 1922 4s	23,220 00	25,000	23,500
Winston-Salem North Carolina gen muni 1944 5s	26,125 00	25,000	27,000
Atlantic & Danville R R 1st mtg 1948 4s	47,000 00	50,000	40,000
Atlanta-Birmingham 1st mtg 1933 4s	23,500 00	25,000	21,000
Atlanta & Charlotte Air Line Ry 1944 5s	25,000 00	25,000	25,000
Baltimore & Ohio equip trust ser 1 1921 4½s	25,086 06	25,000	25,000
Bangor & Aroostook 1943 5s	25,977 50	25,000	25,250
Boston & Maine 1929 4½s	54,312 50	50,000	37,000
Burl Cedar Rapids & North (Ia Minn & Dak Div) cons 1st mtg 1934 5s	28,062 50	25,000	25,250
Burl Cedar Rap & North (Ia Minn & Dak Div) 1934 5s	27,312 50	25,000	25,250
Carolina Central 1st consol 1949 4s	15,502 50	18,000	15,300
Cen New England Ry Co 1st mtg 1961 4s	17,875 00	25,000	19,000
Central Pac 1st rfdg 1949 4s	51,000 00	50,000	44,000
Cent Pac Through Short Line 1st mtg 1954 4s	21,375 00	25,000	20,500
Cent R R of New Jersey gen mtg 1987 5s	56,093 75	50,000	56,500
Chesapeake & Ohio 1st consols 1939 5s	62,125 00	50,000	52,000
Choctaw & Memphis 1st mtg 1949 5s	87,450 00	75,000	72,000
Chic Ind & Sou 1st consol mtg 1956 4s	49,312 50	50,000	44,500
Chic Ind & Louis rfdg 1947 5s	43,745 00	38,000	37,620
Chic Ind & Louisville rfdg 1947 4s	23,562 50	25,000	20,250
Chic & Nor West Ry 1929 6s	63,283 25	58,000	62,060
Chic & North West Ry 1929 5s	21,600 00	20,000	20,800
Chic & West Ind gen mtg 1932 6s	187,196 25	163,000	172,780
Chic & West Ind consol mtg 1952 4s	91,375 00	100,000	73,000
Chic & Erie R R 1st mtg 1982 5s	59,980 00	50,000	52,500
Chic St Louis & New Orleans 1951 5s	29,250 00	25,000	26,250
Chic Mil & St Paul (Chic & Pac West Div) 1921 5s	56,027 82	50,000	51,000
Chic Mil & St Paul (Wis & Min Div) 1st mtg 1921 5s	27,187 50	25,000	25,750
Chic Mil & St Paul conv 1932 4½s	6,300 00	6,300	5,733
Chicago Rys pur money 1927 5s	24,833 33	25,000	14,500
Chicago Rys adjust income 1927 4s	1,050 00	2,625	1,024
Chic Rock Isl & Pac gen mtg 1988 4s	20,837 50	25,000	20,750
Chic St Paul Min & Omaha 1930 5s	49,968 75	50,000	49,000
Chic Junc Ry & Uni St Yds Co mtg & coll tr 1940 5s	24,750 00	25,000	24,750
Cleve & Mahoning Val 1938 5s	7,280 00	7,000	7,350
Cleve Col Cin & Ind gen consol 1934 6s	63,000 00	50,000	57,000
Cin Ind St Louis & Chic 1920 6s	10,766 25	10,000	10,400
Cleve Cin Chic & St Louis 1993 4s	21,250 00	25,000	18,250
Cleve Cin Chic & St Louis (St Louis Div) 1990 4s	20,952 50	25,000	19,750
Connecticut Company equip notes 1918 5s	41,000 00	41,000	41,000
Del & Hud Co 1st lien equip 1922 4½s	101,687 50	100,000	100,000
Denver City Tramway Co 1st & rfdg 1933 5s	4,700 00	5,000	3,450
DesMoines & Fort Dodge 1st mtg 1935 4s	73,187 50	75,000	48,000
Dul & Iron Range 1st mtg 1937 5s	31,125 00	30,000	30,600
Det Ry 1st mtg 1924 5s	65,392 50	60,000	54,600
Elgin Joliet & Eastern 1st mtg 1941 5s	114,468 75	100,000	104,000
Erie Ry 1st mtg consols 1920 7s	53,000 00	50,000	53,500
Erie Ry Penn coll 1951 4s	23,593 75	25,000	22,000
Evansville & Terre Haute 1st mtg consol 1921 6s	26,626 90	25,000	24,250
Georgia Pac 1st mtg 1922 6s	55,037 39	50,000	53,000
Grand Trunk Ry Can equip 1919 4½s	24,705 00	25,000	24,750
Hocking Val 1st consol mtg reg 1999 4½s	25,375 00	25,000	21,750
Iowa Central 1938 5s	86,921 25	75,000	66,000
Ind Ill & Iowa 1st mtg 1950 4s	96,021 25	100,000	89,000
Kansas City & Pac 1st mtg 1990 4s	45,780 00	50,000	30,000
Kansas City Ft Scott & Mem consol mtg 1928 6s	29,250 00	25,000	26,750
Lake Erie & Western 1937 5s	56,818 75	50,000	48,000
Lake Shore & Mich Sou deb 1931 4s	140,396 25	150,000	138,000
Lehigh Val Ter guar 1941 5s	114,842 50	100,000	109,000

Bonds	Book value	Par value	Market value
Lehigh Val Ry New York 1st mtg 1940 4½s.............	50,062 50	50,000	49,000
Lincoln Trac Co Lincoln Neb 1939 5s....................	9,600 00	10,000	9,600
Louisville Hend & St L 1st mtg 1946 5s................	86,630 00	75,000	76,500
Louisville & Nashville (Paducah & Memphis) 1946 4s..	24,437 50	25,000	22,000
" " " (At Knoxv & Cin Div) 1955 4s	21,805 00	25,000	21,250
" " " equip ser A 1922 5s............	13,000 00	13,000	13,260
" " " equip ser A 1923 5s............	12,000 00	12,000	12,240
" " " (Lou Cin & Lex Div) 1931 4½s	26,531 25	25,000	24,750
" " " (St L Div) 1st mtg 1921 6s....	27,735 00	25,000	26,000
Long Island R R unified mtg 1949 4s.................	34,651 25	40,000	33,600
Min Union Ry Co guar 1922 6s..........................	84,718 34	75,000	80,250
Miss Kan & East 1st mtg guar 1942 5s.................	167,991 25	150,000	60,000
Nashville Chattanooga & St Louis consol 1928 5s......	27,562 50	25,000	26,250
New York Central equip trust 1918 5s....................	47,875 00	50,000	50,000
" " " 1919 5s....................	50,744 00	50,000	50,000
" " " 1920 5s....................	26,812 50	25,000	25,000
" " " (Bos & Alb) 1920 4½s	24,870 00	25,000	24,750
New York Chic & St Louis deb 1931 4s.................	45,593 75	50,000	38,500
N Y Lacka & West R R guar 1921 6s..................	53,125 00	50,000	53,000
New York New Haven & Hart R R convt deb 1948 6s..	100,677 00	100,000	102,000
" " " deb 1954 3½s............	17,506 25	25,000	15,500
" " " conv deb cert 1956 3½s	19,121 25	27,000	16,740
" " " deb 1956 4s..............	20,062 50	25,000	17,000
" " " notes 1918 5s............	24,760 00	25,000	23,500
New York Westchester & Boston 1946 4½s..............	49,062 50	50,000	31,000
North Pac Gt North (C B & Q coll) 1921 4s...........	23,906 25	25,000	24,250
Ohio River gen mtg 1937 5s.............................	5,000 00	5,000	5,200
Ore & Cal 1st mtg guar 1927 5s.........................	66,682 20	66,000	66,000
Oswego & Syracuse construc 1923 5s....................	27,625 00	25,000	25,250
Penn Gen Freight Equip reg 1920 4s....................	22,354 74	23,000	22,770
Pennsylvania R R gen mtg 1965 4½s....................	24,312 50	25,000	24,500
Pere Marquette 1st mtg gold ser A 1956 4s............	17,659 93	18,000	16,020
Pere Marquette 1st mtg gold ser B 1956 4s............	32,400 58	37,000	26,270
Rome Water & Ogdensburg 1st consol 1922 5s...........	27,437 50	25,000	25,500
Santa Fe Prescott & Phoenix 1942 5s....................	27,227 20	26,000	27,040
St Louis Peoria & Nor West 1st mtg guar 1948 5s......	25,750 00	25,000	26,000
St Paul Minn & Manitoba consol mtg 1933 4s...........	24,500 00	25,000	23,750
St P Min & Manitoba exten 1937 4s.....................	24,500 00	25,000	23,500
St Paul & North Pac reg 1st mtg 1923 6s..............	32,100 00	25,000	26,750
St Paul & North Pac cou 1st mtg 1923 6s..............	29,156 25	25,000	26,750
Sou Ry St Louis Div 1st mtg 1951 4s..................	49,906 25	50,000	39,000
Sou Ry Mem Div 1st mtg 1996 5s........................	25,750 00	25,000	25,000
St Louis Iron Mount & Sou gen coll & land gr 1931 5s	82,726 45	75,000	74,250
St Louis & San Fran gen mtg 1931 6s..................	35,537 50	30,000	32,700
St Louis Southw Ry gold bond certifi 1989 4s...........	22,750 00	25,000	18,750
South & Nor Ala consol mtg guar 1936 5s.............	59,621 25	50,000	52,500
The Railroad Securities Co cert 1952 4s...............	115,875 00	125,000	83,750
Terminal R R Asso of St L 1st consol mtg 1944 5s..	29,437 50	25,000	25,250
Terminal R R Asso of St Louis 1st mtg 1939 4½s....	26,882 92	25,000	24,750
Toronto Hamilton & Buffalo 1st mtg 1946 4s...........	46,330 00	50,000	42,000
Toledo & Ohio Cen 1st mtg 1935 5s......................	27,375 00	25,000	25,500
Toledo & Ohio Central West Div 1935 5s...............	26,406 25	25,000	24,750
Union Pac R R conv 1927 4s............................	23,811 25	25,000	22,750
Vermont Valley (Bost & Maine) 1st mtg 1940 4½s......	52,250 00	50,000	45,000
Virginia Midland gen mtg 1936 5s.......................	31,468 75	25,000	25,750
Washington Co Maine guar 1954 3½s....................	19,625 00	25,000	18,500
Armour & Co real estate 1st mtg 1939 4½s.............	23,437 50	25,000	22,750
Cin Gas & Elec Co 1956 5s.............................	14,955 00	15,000	14,850
Commonwealth Edison Co Chic Ill 1st mtg 1943 5s.....	25,593 75	25,000	25,000
Cleve Elec Ill Co 1st mtg 1939 5s.......................	25,500 00	25,000	24,750
Ches & Potomac Tel Co of Vir 1943 5s..................	14,700 00	15,000	14,550
Consol Gas Co of New York conv deb 1920 6s..........	24,906 25	25,000	28,500
New York City Cor Rap Transit 1966 4¼s.............	52,681 45	50,000	50,500
New York Gas & Elec Light Heat & Power Co 1948 5s	25,996 25	25,000	25,250
New England Tel & Tel Company 1932 5s..............	51,425 00	50,000	50,000
New York Dock Co 1st mtg 1951 4s......................	39,480 00	42,000	31,080
North Western Tele Co 1934 4½s.......................	26,100 00	25,000	23,500
Swift & Co 1st mtgt 1944 5s.............................	25,000 00	25,000	24,750
Syracuse Lighting Company 1951 5s.....................	18,390 00	19,000	18,810
United Elec Company of New Jersey 1949 4s...........	20,812 50	25,000	20,750
Western Union Telegraph Co 1950 4½s..................	52,312 50	50,000	47,000
Stocks:			
100 Bankers Trust Co New York......................	46,000 00	10,000	45,800
375 Central Trust Co New York......................	38,060 00	37,500	293,250
10 Commonwealth Bank Richmond Virginia	1,100 00	1,000	....
170 First National Bank Hartford.....................	32,300 00	17,000	37,400
700 Hartford-Ætna National Bank Hartford..........	125,908 70	70,000	158,200
600 Hartford Trust Co Hartford	43,964 00	60,000	282,800

Stocks:		Book value	Par value	Market value
479	Imperial Bank Toronto Ontario	84,347 64	47,900	92,447
100	Metropolitan Trust Co New York	53,537 50	10,000	39,600
300	New Britain Trust Co New Britain	58,627 63	30,000	77,400
200	New Britain National Bank New Britain	21,040 00	20,000	37,600
770	Phoenix National Bank Hartford	103,800 00	77,000	191,730
200	State Bank & Trust Co Hartford	20,864 00	20,000	68,000
75	Security Trust Co Hartford	11,250 00	7,500	25,500
440	Waterbury National Bank Waterbury	29,580 00	22,000	35,200
500	Atchison Top & Santa Fe pref	50,437 50	50,000	48,500
300	Beech Creek Railroad	14,400 00	15,000	12,900
360	Boston Elev Ry	40,728 58	36,000	23,760
300	Cleve Cin Chic & St Louis R R pref	29,137 50	30,000	21,600
600	Chicago Mil & St Paul pref	70,450 00	60,000	68,400
500	Cleveland & Pitts R R	20,200 00	25,000	41,000
200	Delaware Lacka & West R R	41,700 00	10,000	44,200
500	Fort Wayne & Jack R R pref	49,150 00	50,000	60,000
300	Georgia R R & Banking Co	57,769 00	30,000	76,500
200	Illinois Central	28,000 00	20,000	21,000
800	Louisville & Nashville	100,387 50	80,000	101,600
1000	Morris & Essex R R Co guar	69,931 25	50,000	83,000
2350	New York New Haven & Hart R R Co	340,975 38	235,000	96,350
250	New York & Harlem R R	24,640 00	12,500	44,500
1100	New York Cen & Hudson River R R	132,046 00	110,000	101,200
4400	Pennsylvania Railroad	254,458 28	220,000	237,600
500	Peoria & Bureau Valley Railroad	72,625 00	50,000	68,500
250	Rensselaer & Saratoga Railroad	14,781 25	25,000	39,750
500	Sharon Railroad of Pennsylvania	25,750 00	25,000	25,500
100	United New Jersey Railroad & Canal Co	23,400 00	10,000	22,000
200	West Jersey & Sea Shore	11,300 00	10,000	9,800
225	American Telegraph & Cable Co	30,410 00	22,500	13,950
500	Hartford Electric Light Co	78,615 00	50,000	139,500
1300	Holyoke Water Power Co	129,750 26	130,000	547,300
250	Massachusetts Gas Co (common)	23,281 25	25,000	23,000
300	New England Telephone & Telegraph Co	37,453 13	30,000	35,100
1000	New Haven Gas Light Co	41,750 00	25,000	40,000
2600	North Western Telegraph Co	145,929 00	130,000	135,200
120	New York Dock Co (preferred)	6,277 50	12,000	4,560
12789	The Phoenix Securities Co	1,925,660 00	1,278,900	3,913,434
200	Southern & Atlantic Telegraph Co	5,250 00	5,000	4,600
360	Southern New England Telephone Co	43,295 12	36,000	48,960
315	United Illuminating Co New Haven Conn	51,985 00	31,500	97,965
35	United Illuminating Co N H Conn right to sub	367 50	....	385
205	Western Union Telegraph Co	18,751 16	20,500	19,270
600	Waterbury Gas Light Co	30,000 00	15,000	30,600
8	General Adjustment Bureau	400 00	400	400
2½	Pacific Coast Adjustment Bureau	250 00	250	250
4	Southern Adjustment Bureau	200 00	200	200
5	Underwriters' Salvage Co New York	500 00	500	750
10	Underwriters' Salvage Co Chicago	1,000 00	1,000	1,000
1	Western Adjustment and Inspection Co	150 00	100	200
100	Milwaukee Underwriters' Building Association	100 00	100	100
	Totals	$12,020,458 09	$10,546,075	$14,311,848

PITTSBURGH FIRE INSURANCE COMPANY

316 FOURTH AVENUE, PITTSBURGH, PA.

[Incorporated and commenced business 1851]

JOHN G. SELL, President G. R. DETTE, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$329,620 68	
Deduct reinsurance premiums	$52,577 47		
return premiums	57,124 62		
		109,702 09	
Total net premiums written			$219,918 59
Interest:			
Mortgage loans		$12,257 71	
Collateral loans		121 50	
Bonds and stocks		4,233 61	
Deposits		2,357 01	
From other sources		4 82	
Total			18,974 65
Rents			8,870 50
Total Income			**$247,763 74**
Ledger Assets December 31, 1916			**537,022 18**
Total			**$784,785 92**

DISBURSEMENTS

Gross losses		$130,544 47	
Deduct salvage	$730 39		
reinsurance	22,313 35		
		23,043 74	
Net amount paid policyholders for losses			107,500 73
Expenses of adjustment and settlement of losses			2,538 99
Commissions or brokerage			60,864 45
Salaries, $2,437.50, and expenses, $2,102.38, of special and general agents			4,539 88
Salaries, fees and other charges of officers, directors, trustees and home office employees			10,025 64
Rents			2,979 96
Advertising, $235.25; printing and stationery, $2,671.63			2,906 88
Postage, telegrams, telephone and express			1,620 09
Legal expenses			375 33
Furniture and fixtures			632 78
Maps, including corrections			1,993 95
Underwriters' boards and tariff associations			1,759 96
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			421 90
Inspections and surveys			515 34

Repairs and expenses on real estate	2,254 27
Taxes on real estate	2,906 01
State taxes on premiums	2,346 08
Insurance department licenses and fees	617 50
All other licenses, fees and taxes including $777.69 federal corporation tax; $186.53 war tax	1,064 95
Miscellaneous	2,315 96
Dividends to stockholders (declared during year, $16,000)	16,000 00
Agents' balances charged off	2,287 66
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	1,362 94
Total Disbursements	**$229,831 25**
Balance	**$554,954 67**

LEDGER ASSETS

Book value of real estate	$129,893 86
Mortgage loans	189,125 00
Collateral loans	2,025 00
Book value of bonds, $20,400, and stocks, $75,678.07	96,078 07
Cash in company's office	5,765 05
Deposits in trust companies and banks *on interest*	80,351 63
Agents' balances representing business written subsequent to October 1, 1917	42,140 64
Agents' balances representing business written prior to October 1, 1917	6,230 06
Office furnishing, etc	3,245 36
Deposit, Philadelphia Underwriters' Association	100 00
Total	**$554,954 67**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,789 46	
Bonds	31 91	
Collateral loans	7 08	
Total		2,828 45
Rents due		205 00
Gross Assets		**$557,988 12**

DEDUCT ASSETS NOT ADMITTED

Office furnishing, etc	$3,245 36	
Agents' balances representing business written prior to October 1, 1917	6,230 06	
Book value of stocks over market value	1,403 07	
Book value of real estate over market value	5,143 86	
Total		16,022 35
Total Admitted Assets		**$541,965 77**

LIABILITIES

Losses and claims for losses unadjusted	$28,307 87	
Deduct reinsurance in companies authorized in New York	4,408 52	
Net unpaid losses and claims		$23,899 35
Unearned premiums		203,781 65
Salaries and miscellaneous accounts due or accrued		150 00

Estimated amount of taxes hereafter payable		3,224 56
Contingent commissions or other charges due or accrued		1,350 00
Liabilities, except capital		**$232,405 56**
Capital	$200,000 00	
Surplus	109,560 21	
Surplus to policyholders		**309,560 21**
Total		**$541,965 77**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$39,998,151	$407,479 72
Written or renewed in 1917	33,033,578	329,620 68
Totals	$73,031,729	$737,100 40
Deduct expirations and cancellations	26,596,009	278,954 82
In force December 31, 1917	$46,435,720	$458,145 58
Deduct amount reinsured	6,900,036	67,770 24
Net amount in force	$39,535,684	$390,375 34

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$14,317,188	$152,536 27	1–2	$76,268 13
1916	Two years	396,555	4,276 16	1–4	1,069 04
1917		257,797	2,437 85	3–4	1,828 38
1915	Three years	5,518,125	48,730 46	1–6	8,121 74
1916		5,817,649	49,364 44	1–2	24,682 22
1917		7,414,386	63,705 57	5–6	53,087 95
1914	Four years	107,651	956 20	1–8	119 52
1915		40,512	863 31	3–8	323 73
1916		59,407	662 75	5–8	414 20
1917		62,138	277 45	7–8	242 77
1913	Five years	793,385	10,316 70	1–10	1,031 67
1914		885,358	10,010 57	3–10	3,003 17
1915		1,029,543	12,234 15	1–2	6,117 08
1916		1,255,794	15,655 30	7–10	10,958 71
1917		1,580,196	18,348 16	9–10	16,513 34
	Totals	$39,535,684	$390,375 34		$203,781 65

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,368,337
Total losses per statement of last year plus net losses paid	2,101,256
Cash dividends declard since commencing business	990,982
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	24,200

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$5,902,636
Less $2,047,592 risks canceled, and $1,023,685 reinsurance	3,071,277
Net risks written	$2,831,359
Gross premiums on risks written	$51.901
Less $21,887 return premiums, and $7,975 reinsurance	29.862
Net premiums received	$22,039
Losses paid (deducting salvage)	$21,727
Less losses on risks reinsured	3,234
Net losses paid	$18,493
Losses incurred	$28,362
Less losses on risks reinsured	4,087
Net losses incurred	$24,275

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$189,125

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
2 shares Union Trust Co	$200	$5,676	$2,025	6

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States Govt Lib 1947 3½s	$10,000 00	$10,000	$10,000
United States Govt Lib 1942 4s	10,400 00	10,400	10,400
Stocks:			
1 Western Adjustment & Inspection Co	200 00	100	200
1 General Adjustment Bureau	50 00	50	50
38 Western National Bank of Pittsburgh Pa	6,421 57	3,800	5,130
500 Pennsylvania Railroad	27,737 50	25,000	27,000
120 Westinghouse Air Brake Co	14,187 50	6,000	15,480
200 Westinghouse Electric & Mfg Co pref	13,825 00	10,000	13,600
50 Baltimore & Ohio Railroad Co pref	3,837 50	5,000	3,500
55 American Telephone & Telegraph Co	6,910 00	5,500	6,765
50 Westinghouse Electric & Mfg Co com	2,509 00	2,500	2,550
Totals	$96,078 07	$78,350	$94,675

THE POTOMAC INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA

900 F STREET N. W., WASHINGTON, D. C.

[Incorporated and commenced business 1831]

GEORGE W. WHITE, President ALEXANDER K. PHILLIPS, Secretary

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$367,725 36	
Deduct reinsurance premiums	$9,116 43		
return premiums	78,079 88		
		87,196 31	
Total net premiums written			$280,529 05
Interest:			
Mortgage loans		$11,981 02	
Bonds and stocks		6,152 75	
Deposits		300 37	
Total			18,434 14
Rents			1,853 69
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate			142 23
Total Income			**$300,959 11**
Ledger Assets December 31, 1916			**429,370 68**
Total			**$730,329 79**

DISBURSEMENTS

Gross losses		$112,372 92	
Deduct salvage	$923 46		
reinsurance	3,384 03		
		4,307 49	
Net amount paid policyholders for losses			$108,065 43
Expenses of adjustment and settlement of losses			1,544 60
Commissions or brokerage			90,091 97
Salaries, fees and other charges of officers, directors, trustees and home office employees			9,083 46
Rents			1,216 00
Advertising, $93.75; printing and stationery, $205.47			299 22
Postage, telegrams, telephone and express			294 16
Legal expenses			1,022 25
Underwriters' boards and tariff associations			573 71
Repairs and expenses on real estate			412 19
Taxes on real estate			249 69
State taxes on premiums			207 56

Insurance department licenses and fees	107 20
All other licenses, fees and taxes including $458.98 federal corporation tax and $842.08 war tax	1,413 31
Miscellaneous	383 83
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	3 75
Total Disbursements	**$214,968 33**
Balance	**$515,361 46**

LEDGER ASSETS

Book value of real estate	$36,775 00
Mortgage loans	200,000 00
Book value of bonds, $169,168.20, and stocks, $9,808	178,976 20
Cash in company's office	305 91
Deposits in trust companies and banks *not on interest*	1,149 62
Deposits in trust companies and banks *on interest*	31,508 26
Agents' balances representing business written subsequent to October 1, 1917	66,646 47
Total	**$515,361 46**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,254 60	
Bonds	1,507 04	
Total		3,761 64
Rents due		50 00
Market value of bonds and stocks over book value		14,443 80
Interest bearing balance in bank covering outstanding dividend checks		17 44
Reinsurance recoverable on paid losses		24 44
Total Assets		**$533,658 78**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$10,917 74	
Unadjusted plus $3,949 reserve for losses incurred prior to December 31 of which no notice had been received on that date	38,053 00	
Resisted	4,250 00	
Net unpaid losses and claims		$53,220 74
Unearned premiums		166,597 59
Dividends declared and unpaid to stockholders		17 44
Salaries and miscellaneous accounts due or accrued		26 09
Estimated amount of taxes hereafter payable		1,400 00
Contingent commissions or other charges due or accrued		500 00
Rents received in advance		75 00
Liabilities, except capital		**$221,836 86**
Capital	$200,000 00	
Surplus	111,821 92	
Surplus to policyholders		**311,821 92**
Total		$533,658 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$28,892,976	$226,146 54
Written or renewed in 1917	36,534,431	367,725 36
Excess of original premiums over amount received for reinsurance		4,033 54
Totals	$65,427,407	$597,905 44
Deduct expirations and cancellations	28,620,168	260,722 48
In force December 31, 1917	$36,807,239	$337,182 96
Deduct amount reinsured	2,386,796	20,076 19
Net amount in force	$34,420,443	$317,106 77

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$20,137,166	$209,229 08	1–2	$104,614 54
1916	Two years	62,650	853 65	1–4	213 41
1917		10,824	176 58	3–4	132 44
1915	Three years	3,187,859	18,631 30	1–6	3,105 22
1916		3,772,740	28,680 85	1–2	14,340 42
1917		4,333,211	37,517 58	5–6	31,264 65
1914	Four years	4,500	68 36	1–8	8 55
1915		16,750	175 15	3–8	65 68
1916		42,000	225 30	5–8	140 81
1917		8,000	46 37	7–8	40 57
1913	Five years	593,725	2,899 00	1–10	289 90
1914		664,925	3,155 54	3–10	946 66
1915		438,844	3,694 89	1–2	1,847 45
1916		456,378	5,289 06	7–10	3,702 34
1917		574,471	5,791 14	9–10	5,212 03
	Advance premiums	116,400	672 92	100%	672 92
	Totals	$34,420,443	$317,106 77		$166,597 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since 1880	$2,778,859
Total losses per statement of last year plus net losses paid	211,751
Cash dividends declared since 1897	163,950
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	850

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$7,206,475
Less $1,052,971 risks canceled, and $4,000 reinsurance	1,056,971
Net risks written	$6,149,504
Gross premiums on risks written	$63,191
Less $14,213 return premiums, and — $1 reinsurance	14,212
Net premiums received	$48,979
Losses paid (deducting salvage)	$18,308
Less losses on risks reinsured	177
Net losses paid	$18,131
Losses incurred	$22,332

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia	$200,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Anglo-French external 1920 5s	$9,800 00	$10,000	$9,300
Anglo-French external 1920 5s	4,562 50	5,000	4,650
Dominion of Canada 1926 5s	4,950 00	5,000	4,850
Dominion of Canada 1919 5s	4,900 00	5,000	4,950
United Kingdom of Great Britain & Ireland 1918 5s	4,950 00	5,000	4,900
United Kingdom of Great Britain & Ireland 1921 5½s	4,925 00	5,000	4,750
United States Lib 1st issue 1947 3½s	10,000 00	10,000	10,000
United States Lib 2d issue 1942 4s	10,000 00	10,000	10,000
Baltimore & Ohio R R 1919 5s	4,925 00	5,000	4,900
“ “ “ prior lien 1925 3½s	4,325 00	5,000	4,600
“ “ “ prior lien 1925 3½s	1,750 00	2,000	1,840
Brunswick & Western R R 1938 4s	4,475 00	5,000	4,500
Chicago City Ry 1927 5s	1,987 50	2,000	1,920
Chicago City Ry 1927 5s	995 00	1,000	960
Chicago Milwaukee & St Paul R R 1925 4s	4,787 50	5,000	4,500
Great Northern Ry 1920 5s	4,850 00	5,000	4,950
Great Northern Ry 1920 5s	2,940 00	3,000	2,970
Interborough Rapid Transit Co 1966 5s	9,750 00	10,000	9,400
New York Central Lines eq trust 1924 4½s	4,802 57	5,000	4,900
Northern Pac & Gt Northern C B & Q joint 4s 1921 4s.	4,786 25	5,000	4,850
Northern Pac & Gt Northern C B & Q joint 4s 1921 4s.	4,637 50	5,000	4,850
Seaboard Air Line R R 1959 4s	5,451 25	7,000	4,620
Southern Railway 1919 5s	4,950 00	5,000	5,000
“ “ 1919 5s	4,950 00	5,000	5,000
“ “ 1919 5s	4,887 50	5,000	5,000
Tri-City Ry & Light Co 1923 5s	5,012 50	5,000	4,950
Virginia Midland Ry 1926 5s	516 25	500	515
Virginia Midland Ry 1926 5s	4,696 88	4,500	4,635
Virginia Ry & Power Co 1934 5s	4,600 00	5,000	4,350
Virginia Railway 1962 5s	4,893 75	5,000	4,700
Washington Railway & Electric Co 1951 4s	4,100 00	5,000	3,900
Montana Power Co 1943 5s	1,980 00	2,000	1,920
Montana Power Co 1943 5s	993 75	1,000	960
Potomac Electric Power Co 1936 5s	8,000 00	8,000	8,000
Southern Bell Telephone & Telegraph Co 1941 5s	5,037 50	5,000	4,950
Stocks:			
110 Farmers & Mechanics Natl Bank Washington D C	9,258 00	11,000	26,180
10 Washington Safe Deposit Co Washington D C	550 00	1,000	200
Totals	$178,976 20	$188,000	$193,420

PROVIDENCE WASHINGTON INSURANCE COMPANY

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20 MARKET SQUARE, PROVIDENCE, R. I.

[Organized and commenced business in 1799]

J. B. BRANCH, President **A. G. BEALS**, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$5,237,113 00	
Deduct reinsurance premiums	$1,510,481 76		
return premiums	768,071 64		
		2,278,553 40	
Total		$2,958,559 60	
Gross premiums, marine and inland		$4,968,361 43	
Deduct reinsurance premiums	$2,138,310 53		
return premiums	331,634 37		
		2,469,944 90	
Total		$2,498,416 53	
Total net premiums written			$5,456,976 13
Interest:			
Mortgage loans		$2,925 00	
Bonds and stocks		218,108 00	
Deposits		8,545 47	
From other sources		3,721 07	
Total			233,299 54
Rents			16,284 08
Sale of stock rights			2,031 09
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$2,953 65	
Stocks		13,543 99	
			16,497 64
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Stocks			375 00
Total Income			$5,725,463 48
Ledger Assets December 31, 1916			5,212,463 95
Total			$10,937,927 43

DISBURSEMENTS

Gross losses, fire		$2,269,808 99	
Deduct salvage	$16,111 33		
reinsurance	655,037 49		
discount	48 97		
		671,197 79	
Net losses		$1,598,611 20	
Gross losses, marine and inland		$2,867,112 30	
Deduct salvage	$157,837 12		
reinsurance	1,351,303 80		
		1,509,140 92	
Net losses		$1,357,971 38	
Net amount paid policyholders for losses			$2,956,582 58
Expenses of adjustment and settlement of losses			41,914 76
Commissions or brokerage			1,082,877 27
Allowances to agencies for agency expenses			611 66
Salaries, $94,602.43, and expenses, $32,281.48, of special and general agents			126,883 91
Salaries, fees and other charges of officers, directors, trustees and home office employees			233,771 28
Rents			18,249 89
Advertising, $2,662.64; printing and stationery, $49,980.15			52,642 79
Postage, telegrams, telephone and express			27,953 64
Legal expenses			435 11
Furniture and fixtures			10,055 95
Maps, including corrections			7,127 02
Underwriters' boards and tariff associations			51,896 37
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			20,746 52
Inspection and surveys			16,671 41
Repairs and expenses on real estate			7,293 52
Taxes on real estate			2,054 30
State taxes on premiums			105,209 09
Insurance department licenses and fees			16,889 99
All other licenses, fees and taxes including $13,302.36 federal corporation tax			26,312 76
Miscellaneous, including $1,703.60 exchange; $1,051.43 subscriptions to publications, $1,020.75 entertainment			5,677 90
Red Cross subscription			1,200 00
Dividends to stockholders (declared during year, $120,000)			120,000 00
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds		$187 50	
Stocks		48,847 14	
			49,034 64
Total Disbursements			**$4,982,092 36**
Balance			**$5,955,835 07**

LEDGER ASSETS

Book value of real estate	$100,000 00
Mortgage loans	65,000 00
Book value of bonds, $2,485,101.88, and stocks, $1,189,533.63	3,674,635 51
Cash in company's office	537 08
Deposits in trust companies and banks *not on interest*	4,729 21
Deposits in trust companies and banks *on interest*	956,310 89
Agents' balances representing business written subsequent to October 1, 1917	1,099,026 06

Agents' balances representing business written prior to October 1, 1917		5,765 64
Bills receivable taken for marine and inland risks		12,948 22
Bills receivable taken for fire risks		220 43
Unearned premiums representing reinsurance written and retained by:		
Rossia Ins. Co		23,869 67
Norwich Union Fire Ins. Society		12,792 36
Total		**$5,955,835 07**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$243 75	
Bonds	19,588 48	
Other assets	1,477 79	
Total		21,310 02
Market value of bonds and stocks over book value		797,027 49
Reinsurance due on paid losses		62,046 55
Gross Assets		**$6,836,219 13**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$5,765 64	
Bills receivable, past due, taken for risks	495 43	
Bills receivable, not past due, taken for marine and inland risks representing business written prior to Oct. 1, 1917	3,637 91	
Market value of special deposits in excess of corresponding liabilities	28,994 68	
Unearned premiums representing reinsurance written and retained	36,662 03	
Total		75,555 69
Total Admitted Assets		**$6,760,663 44**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$67,091 13	
Unadjusted plus $100,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,418,606 28	
Resisted	41,168 33	
Total	$1,526,865 74	
Deduct reinsurance in companies authorized in New York	408,607 31	
Net unpaid losses and claims		$1,118,258 43
Unearned premiums:		
Fire	$2,426,683 46	
Inland navigation	290,950 82	
Marine	99,009 08	
Total		2,816,643 36
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		200,000 00
Contingent commissions or other charges due or accrued		25,000 00
Liabilities, except capital		**$4,164,901 79**

Capital	$1,000,000 00	
Special reserve fund	400,000 00	
Guaranty surplus fund	400,000 00	
Surplus	795,761 65	
Surplus to policyholders		**2,595,761 65**
Total		**$6,760,663 44**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$199,550	$170,555 32
Georgia	10,500	72,850 97
New Mexico	10,100	12,527 99
North Carolina	19,000	37,872 51
Virginia	50,010	84,337 86
Totals	$289,160	$378,144 65

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$632,062,448	$6,229,316 68	$38,725,442	$920,456 96
Written or renewed in 1917	572,288,656	5,237,113 00	594,595,784	4,968,361 43
Totals	$1,204,351,104	$11,466,429 68	$633,321,226	$5,888,818 39
Deduct expirations and cancellations	504,152,229	4,720,812 13	588,030,795	4,924,912 15
In force December 31, 1917	$700,198,875	$6,745,617 55	$45,290,431	$963,906 24
Deduct amount reinsured	206,075,437	1,959,146 73	5,924,542	200,703 49
Net amount in force	$494,123,438	$4,786,470 82	$39,365,889	$763,202 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$163,735,845	$1,642,938 75	1–2	$821,469 37
1916	Two years	1,918,255	14,250 14	1–4	3,562 54
1917		2,599,110	18,039 02	3–4	13,529 21
1915	Three years	73,650,896	694,459 83	1–6	115,743 30
1916		69,620,832	626,902 25	1–2	313,451 13
1917		85,957,646	751,959 79	5–6	626,633 16
1914	Four years	856,647	6,926 29	1–8	865 78
1915		2,429,658	21,805 60	3–8	8,177 10
1916		567,105	5,386 73	5–8	3,366 71
1917		838,646	6,594 99	7–8	5,770 62
1913	Five years	18,104,293	184,041 62	1–10	18,404 16
1914		19,390,086	204,733 51	3–10	61,420 05
1915		16,934,264	183,586 15	1–2	91,793 07
1916		16,658,481	189,471 25	7–10	132,629 87
1917		20,451,000	231,713 78	9–10	208,542 49
	Over five years	410,674	3,661 12	pro rata	1,324 90
	Totals	$494,123,438	$4,786,470 82		$2,426,683 46

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$91,465,863
Total losses per statement of last year plus net losses paid	53,913,256
Cash dividends declared since commencing business	3,408,063
Largest net amount insured in any one hazard	98,000
Company's stock owned by directors at par value	111,100

SPECIAL RESERVE FUND UNDER RHODE ISLAND SAFETY FUND LAW

Special reserve fund deposited with insurance department	$400,000
Guaranty surplus fund	400,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$370,000 45	$175,809 47
Tourists baggage	3,991 43	1,212 95
Registered mail	2,339 85	47 89
Wind storms and tornadoes	6,468 02	4,125 04
Hail	197,308 30	72,128 25
Sprinkler leakage	1,146 19	2,214 00
Explosion	9,073 32	78 26
War risks other than marine	12,951 41	....
Totals	$603,278 97	$255,615 86

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$98,217,917	$264,386,469
Less $26,352,930 risks canceled, and $124,589,810 reinsurance	46,478,292	104,464,448
Net risks written	$51,739,625	$159,922,021
Gross premiums on risks written	$672,598	$2,415,649
Less $269,580 return premiums, and $759,225 reinsurance	236,365	792,440
Net premiums received	$436,233	$1,623,209
Losses paid (deducting salvage)	$214,853	$1,854,209
Less losses on risks reinsured	26,692	535,583
Net losses paid	$188,161	$1,318,626
Losses incurred	$225,619	$1,746,968
Less losses on risks reinsured	40,088	608,401
Net losses incurred	$185,531	$1,138,567

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$65,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Albuquerque N M school 1943 5s	$10,000 00	$10,000	$10,100
American-Foreign Securities Co 3-year notes 1919 5s	47,176 25	50,000	48,500
Anglo-French 5-yr external loan 1920 5s	43,843 75	50,000	46,500
Boston Mass 1928 3½s	50,000 00	50,000	47,000
Canada 2-year note 1919 5s	49,000 00	50,000	49,500
Fort Wayne Ind water ref 1919 3½s	25,000 00	25,000	24,750
Indianapolis Ind park 1927 4s	25,000 00	25,000	24,250
Mass metropolitan water loan 1938 3½s	83,000 00	83,000	74,700
" abolition of grade crossings 1923 3½s	5,000 00	5,000	4,800
" 1936 3½s	25,000 00	25,000	22,500
" metropolitan water loan 1941 3½s	18,400 00	20,000	17,300
" metropolitan parks loan 1943 3½s	4,575 00	5,000	4,400
Montreal Quebec Protestant board of sch com 1942 4s	75,000 00	75,000	60,750
New York City corp stock 1957 4½s	50,000 00	50,000	53,000
Ontario Prov deb 1919 5s	25,110 00	25,000	24,750
Pawtucket R I sewer 1923 4s	25,000 00	25,000	24,750
Pawtucket R I school 1929 4s	40,000 00	40,000	39,200
Providence R I public imp 1929 3s	50,000 00	50,000	45,000
Providence R I sewer loan 1944 4s	50,000 00	50,000	48,500

	Bonds	Book value	Par value	Market value
	Richmond Virginia 1943 4s	40,000 00	40,000	38,400
	" " 1938 4s	1,000 00	1,000	970
	" " 1940 4s	6,000 00	6,000	5,760
	" " 1941 4s	3,000 00	3,000	2,880
	Rhode Island metropolitan park loan 1958 3½s	100,000 00	100,000	92,000
	Savannah Ga funding 1959 4½s	10,000 00	10,000	10,500
	United States Panama Canal 1961 3s	20,400 63	20,000	19,000
	" " Lib loan 1947 3½s	11,000 00	11,000	11,000
	" " 2d Lib loan 1942 4s	199,040 00	200,000	200,000
	" " treasury ctfs of indeb 1918 4s	100,000 00	100,000	100,000
	Boston & Providence R RCorpn 1918 4s	100,000 00	100,000	99,000
	Buffalo Traction Co Buffalo N Y 1st mtg 1948 5s	20,000 00	20,000	20,400
	Canada Southern Ry Co cons guar 1962 5s	25,000 00	25,000	25,250
	Columbus & Ninth Ave R R Co N Y 1st mtg 1993 5s	10,000 00	10,000	9,300
	Georgia Ry & Elec Co 1st cons mtg 1932 5s	25,000 00	25,000	25,000
	Lake Shore & Mich Southern Ry 1928 4s	17,000 00	17,000	15,810
	Lehigh Valley Ry 1st mtg 1940 4½s	15,000 00	15,000	14,700
	N Y Cent & Hud River R R Lake Shore col 1998 3½s	25,000 00	25,000	18,750
	N Y Cen & Hud River R R Bos & Alb eq tr 1926 4½s	25,000 00	25,000	24,500
	No Pac & Gt Northern joint C B & Q col 1921 4s	50,000 00	50,000	48,500
	Pennsylvania Railroad Co genl mtg ser A 1965 4½s	48,975 00	50,000	49,000
	Portland Railway Co 1st & rfdg mtg 1930 5s	25,000 00	25,000	21,500
	United Trac & El Co Providence R I 1st mtg 1933 5s	25,000 00	25,000	24,000
	American Telephone & Telegraph Co col tr 1929 4s	46,966 25	50,000	45,000
	Cleveland Electric Illuminating Co 1st mtg 1939 5s	25,000 00	25,000	24,750
	Commonweath Edison Co 1st mtg 1943 5s	25,125 00	25,000	25,000
	Consolidated Gas Co of N Y conv deb 1920 6s	117,740 00	100,000	114,000
	Consolidated Power Co of Baltimore 5 yr note 1922 6s	24,550 00	25,000	24,500
	Detroit Edison Co 1st mtg 1933 5s	25,000 00	25,000	25,500
	Detroit & Suburban Gas Co 1st mtg 1928 5s	9,600 00	10,000	9,500
	East Ohio Gas Co Cleveland Ohio 1939 5s	25,000 00	25,000	25,000
	East St Louis Light & Power Co 1st mtg 1940 5s	24,000 00	25,000	24,250
	General Electric Co deb 1952 5s	25,000 00	25,000	25,750
	Illinois Steel Co deb 1940 4½s	100,000 00	100,000	90,000
	Massachusetts Gas Co 1929 4½s	25,000 00	25,000	23,750
	Minneapolis Gen Elec Co mtg 1934 5s	25,000 00	25,000	25,250
	Mortgage Bond Co of New York 1966 4s	25,000 00	25,000	18,750
	N Y Gas & Elec Light Ht & Pr Co pur money 1949 4s	25,000 00	25,000	20,500
	New England Telephone & Telegraph Co 1932 5s	50,000 00	50,000	50,000
	New York Telephone Co 1st & genl mtg 1939 4½s	25,000 00	25,000	24,000
	New York & Westchester Lighting Co genl mtg 2004 4s	16,100 00	20,000	15,400
	Shawinigan Water & Power Co 2 yr conv notes 1919 6s	48,625 00	50,000	50,000
	St Paul Gas Light Co genl mtg 1944 5s	25,000 00	25,000	24,500
	United Electric Co of New Jersey 1st mtg 1949 4s	25,000 00	25,000	20,750
	United E L & Pr Co Baltimore 1st con mtg 1929 4½s	20,000 00	20,000	18,400
	United States Steel Corporation sinkg fund 1963 5s	103,000 00	100,000	104,000
	Utah Light & Power Co con mtg 1930 4s	21,875 00	25,000	21,250
	Stocks:			
400	Chicago & Northwestern Ry pref	40,000 00	40,000	62,400
88	Cleveland Cincinnati Chi & St Louis R R com	8,800 00	8,800	3,872
200	Clev Cincinnati Chicago & St Louis R R pref	20,000 00	20,000	14,400
200	Newport & Fall River Street Ry	20,000 00	20,000	20,000
48	Old Colony R R	4,800 00	4,800	6,000
220	Pere Marquette R R pref stk voting ctfs	22,000 00	22,000	10,340
54	Southern Pacific Co	5,400 00	5,400	5,076
100	Bank of America New York	10,000 00	10,000	55,700
100	Bank of Montreal Montreal	10,000 00	10,000	21,800
2200	Blackstone Canal National Bank Providence	55,000 00	55,000	89,100
200	Central Trust Co New York	41,812 50	20,000	156,400
100	First National Bank New York	10,000 00	10,000	101,200
125	Guaranty Trust Co New York	12,500 00	12,500	51,125
300	Industrial Trust Co Providence	30,000 00	30,000	74,700
375	National Bank of Commerce New York	37,500 00	37,500	66,000
500	National Park Bank New York	50,000 00	50,000	244,000
30	Rhode Island Hospital Trust Co Providence	94,617 50	30,000	96,000
100	United States Trust Co New York	10,000 00	10,000	100,300
500	Bethlehem Steel Corporation pref	50,510 00	50,000	50,000
500	Duquesne Light Co pref	51,700 00	50,000	53,500
7	General Adjustment Bureau New York City	350 00	350	350
800	General Electric Co	80,000 00	80,000	127,200
223	General Fire Extinguisher Co deb	22,300 00	22,300	28,990
200	Lawyers Mortgage Co New York	20,000 00	20,000	27,200
35	Lehigh Valley Coal Sales Co	1,835 31	1,750	3,010
1815	Narragansett Electric Lighting Co Providence	90,767 70	90,750	148,830
800	New England Telephone & Telegraph Co	96,000 00	80,000	93,600
2	Pacific Coast Salvage Association	250 00	250	250
200	Pawtucket Gas Co pref	20,000 00	20,000	19,200

	Stocks:	Book value	Par value	Market value
1170	Providence Gas Co	76,700 00	58,500	98,280
6	Southern Adjustment Bureau Atlanta Ga	300 00	300	300
200	Standard Oil Co New Jersey	89,190 62	20,000	126,600
5	Underwriters Salvage Co of New York	500 00	500	750
10	Underwriters Salvage Co of Chicago	1,000 00	1,000	1,000
500	United States Steel Corporation pref	50,000 00	50,000	59,000
260	Washburn Wire Co pref	26,000 00	26,000	27,820
300	West Penn Power Co	29,700 00	30,000	30,600
	Totals	$3,674,635 51	$3,488,700	$4,471,663

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA

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429 WALNUT STREET, PHILADELPHIA, PA.

[Incorporated 1841; commenced business 1844]

WILLIAM CHUBB, President WM. W. HAIG, Secretary

CAPITAL

Capital, $400,000

INCOME

Gross premiums		$1,409,068 31	
Deduct reinsurance premiums	$363,457 69		
return premiums	240,425 32		
		603,883 01	
Total net premiums written			$805,185 30
Deposit premiums on perpetual risks			2,418 50
Interest:			
Mortgage loans		$1,937 50	
Bonds and stocks		48,429 88	
Deposits		1,536 17	
Total			51,903 55
Rents			8,570 00
Transfers of and amount retained on cancelation of perpetual policies			530 73
Agents' balances previously charged off			16 97
Total Income			**$868,625 05**
Ledger Assets December 31, 1916			**1,566,728 43**
Total			**$2,435,353 48**

DISBURSEMENTS

Gross losses		$546,576 10	
Deduct salvage	$3,691 98		
reinsurance	165,441 91		
discount	167 76		
		169,301 65	
Net amount paid policyholders for losses			$377,274 45
Expenses of adjustment and settlement of losses			9,867 97
Commissions or brokerage			190,355 87
Salaries, $17,655.64, and expenses, $16,303.11, of special and general agents			33,958 75
Salaries, fees and other charges of officers, directors, trustees and home office employees			59,349 30
Rents			5,778 28
Advertising, $1,579.48; printing and stationery, $7,783.99			9,363 47
Postage, telegrams, telephone and express			8,528 28
Legal expenses			390 80

Furniture and fixtures	257 29
Maps, including corrections	2,454 70
Underwriters' boards and tariff associations	7,321 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,554 45
Inspections and surveys	11,764 01
Repairs and expenses on real estate	1,820 01
Taxes on real estate	2,000 25
State taxes on premiums	20,288 93
Insurance department licenses and fees	4,714 06
All other licenses, fees and taxes including $658.78 federal corporation tax	4,118 71
Miscellaneous	689 01
Deposit premiums returned	5,843 75
Dividends to stockholders (declared during year, $24,000)	24,000 00
Agents' balances charged off	1,713 70
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	100 00
Total Disbursements	**$785,507 83**
Balance	**$1,649,845 65**

LEDGER ASSETS

Book value of real estate	$129,327 04
Mortgage loans	39,000 00
Book value of bonds, $1,157,563.25, and stocks, $9,637.50	1,167,200 75
Cash in company's office	2,496 61
Deposits in trust companies and banks *on interest*	97,610 77
Agents' balances representing business written subsequent to October 1, 1917	209,364 02
Agents' balances representing business written prior to October 1, 1917	2,648 44
Due by American Union Ins. Co., in liquidation	2,198 02
Total	**$1,649,845 65**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$163 71	
Bonds	13,746 72	
Total		13,910 43
Rents accrued		413 66
Premiums on perpetual deposits on real estate owned by company		472 50
Gross Assets		**$1,664,642 24**

DEDUCT ASSETS NOT ADMITTED

Company's stock owned	$1,232 00	
Agents' balances representing business written prior to October 1, 1917	2,648 44	
Book value of bonds and stocks over market value	70,348 75	
Book value of real estate over market value	8,227 04	
Due by American Union Ins. Co.	2,198 02	
Total		84,654 25
Total Admitted Assets		**$1,579,987 99**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$34,330 28	
Unadjusted plus $13,737 reserve for losses incurred prior to December 31 of which no notice had been received on that date	134,261 42	
Resisted	9,600 00	
Total	$178,191 70	
Deduct reinsurance in companies authorized in New York	60,816 43	
Net unpaid losses and claims		$117,375 27
Unearned premiums		783,175 88
Deposit premiums reclaimable		111,293 36
Salaries and miscellaneous accounts due or accrued		2,172 39
Estimated amount of taxes hereafter payable		8,000 00
Contingent commissions or other charges due or accrued		15,709 17
Liabilities, except capital		**$1,037,726 07**
Capital	$400,000 00	
Surplus	142,261 92	
Surplus to policyholders		**542,261 92**
Total		**$1,579,987 99**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$181,410,496	$1,844,508 96
Written or renewed in 1917	138,699,177	1,409,068 31
Totals	$320,109,673	$3,253,577 27
Deduct expirations and cancellations	120,009,081	1,205,850 66
In force December 31, 1917	$200,100,592	$2,047,726 61
Deduct amount reinsured	47,186,788	516,542 76
Net amount in force	$152,913,804	$1,531,183 85

Perpetual risks not included above, $4,609,575.49. Deposit premiums on same, $122,708.45.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$38,709,767	$456,990 90	1–2	$228,495 45
1916	Two years	352,345	4,567 02	1–4	1,141 75
1917		429,196	5,478 67	...	4,198 99
1915	Three years	25,607,665	222,794 80	1–6	37,132 47
1916		25,736,013	213,962 18	1–2	106,981 09
1917		30,231,115	257,106 14	5–6	214,255 12
1914	Four years	408,725	4,128 72	1–8	516 09
1915		335,018	6,219 82	3–8	2,332 44
1916		121,700	1,467 44	5–8	917 15
1917		94,915	1,329 42	7–8	1,163 25
1913	Five years	5,829,791	67,855 35	1–10	6,785 53
1914		5,305,023	61,444 46	3–10	18,433 34
1915		5,911,278	71,041 28	1–2	35,520 64
1916		6,919,372	79,076 63	7–10	55,353 65
1917		6,921,881	77,721 02	9–10	69,948 92
	Totals	$152,913,804	$1,531,183 85		$783,175 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$17,876,257
Total losses per statement of last year plus net losses paid	10,160,627
Cash dividends declared since commencing business	1,371,451
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	50,300

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$16,658 14	$3,449 19
Sprinkler leakage	768 41	25 00
Explosion	4,583 30	10 00
War risks other than marine	2,461 17	....
Totals	$24,471 02	$3,484 19

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$33,522,149
Less $7,437,623 risks canceled, and $10,811,996 reinsurance	18,249,619
Net risks written	$15,272,530
Gross premiums on risks written	$282,428
Less $59,065 return premiums, and $74,287 reinsurance	133,352
Net premiums received	$149,076
Losses paid (deducting salvage)	$114,290
Less losses on risks reinsured	39,196
Net losses paid	$75,094
Losses incurred	$109,097
Less losses on risks reinsured	29,411
Net losses incurred	$79,686

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Pennsylvania	$39,000

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
Allegheny Pa 1934 4s	$10,000 00	$10,000	$9,900
Allegheny Pa county 1935 4s	10,000 00	10,000	9,800
Atlantic City N J 1944 4½s	10,000 00	10,000	10,300
County of Bergen N J county bldg bonds 1920 4½s	15,000 00	15,000	15,150
Philadelphia Pa 1939 4s	30,000 00	30,000	29,700
Philadelphia Pa 1938 4s	20,000 00	20,000	19,800
New York City 1957 4s	47,375 00	50,000	49,000
New York City 1954 3½s	48,875 00	50,000	44,500
Wilmington Del 1922 4s	10,000 00	10,000	9,900
Wilmington Del 1921 4½s	10,000 00	10,000	10,100
United States Lib loan 1942 4s	26,000 00	26,000	26,000
Allegheny Valley Railway 1942 4s	14,000 00	14,000	13,440
Allentown Terminal Railway 1919 4s	15,000 00	15,000	14,850
Atchison Topeka & Santa Fe gen mtg 1995 4s	10,000 00	10,000	9,100
Atlantic Coast Line 1st consol mtg 1952 4s	14,156 25	15,000	13,500
Atlantic & Danville Ry 1st mtg 1948 4s	9,412 50	10,000	8,000
Baltimore & Ohio R R prior lien 1925 3½s	18,587 50	20,000	18,400
Baltimore & Ohio R R 1st mtg 1948 4s	10,000 00	10,000	8,800
Balt & O R R (P L E & W Va system) ref m 1941 4s	9,350 00	10,000	8,300
Central of Georgia Ry cons mtg 1945 5s	15,000 00	15,000	14,700
Central Pacific R R 1st rdfg mtg 1949 4½s	29,282 50	30,000	26,400
Chesapeake & Ohio Ry gen mtg 1992 4½s	20,000 00	20,000	17,400
Chicago Milwaukee & St Paul Ry deb 1934 4s	9,475 00	10,000	8,600
Chicago Milwaukee & St Paul Ry conv 1932 4½s	25,000 00	25,000	22,750
Cleve Cin Chicago & St Louis R R gen mtg 1993 4s	14,306 25	15,000	10,950
Delaware & Hudson Co 1st & rfdg mtg 1943 4s	9,937 50	10,000	9,400
Denver & Rio Grande R R 1st cons mtg 1936 4s	9,887 50	10,000	7,600
Easton & Amboy R R 1st mtg 1920 5s	20,000 00	20,000	20,400
Electric & People's Traction Phila trust ctfs 1945 4s	18,260 00	20,000	16,000
Erie & Pittsburg R R gen mtg 1940 3½s	10,000 00	10,000	8,600
Erie R R prior lien 1996 4s	14,932 00	15,000	12,150
Erie R R genl lien 1996 4s	13,617 50	15,000	9,600
Huntingdon & Broad Top Mountain R R & C Co 1925 5s	10,000 00	10,000	6,400

Bonds	Book value	Par value	Market value
Iowa Central R R 1st & rfdg 1951 4s	8,075 00	10,000	5,200
Jamestown Franklin & Clearfield R R 1st mtg 1059 4s	23,520 00	25,000	21,500
Lake Shore & Mich Southern R W deb 1928 4s	14,906 25	15,000	13,950
Lake Shore & Mich So R R 25 yr gold loan deb 1931 4s	23,312 50	25,000	23,000
Lehigh Valley R R consol mtg 1923 4½s	25,000 00	25,000	25,000
“ “ 1st mtg 1948 4s	5,000 00	5,000	4,950
“ “ gen con mtg 2003 4s	14,625 00	15,000	13,050
Long Island R R Co rfdg mtg 1949 4s	18,837 50	20,000	17,200
New York Central & Hud R R R L shore col 1998 3½s.	4,531 25	5,000	3,750
New York Phila & Norfolk R R 1st mtg 1939 4s	5,000 00	5,000	4,650
Norfolk & Western Ry div 1st lien & gen mtg 1944 4s	23,977 50	25,000	21,500
Norfolk & Western Ry 1st con mtg 1996 4s	9,887 50	10,000	9,100
Northern Pac Ry gen lien 2047 3s	11,056 25	15,000	9,750
North Penna R R 1936 4s	5,000 00	5,000	4,900
Oregon Short Line R R refdg 1929 4s	13,953 00	15,000	13,500
Pennsylvania R R con mtg 1919 5s	4,000 00	4,000	4,080
Pennsylvania R R con mtg 1948 4s	25,000 00	25,000	24,000
Pennsylvania R R con mtg 1960 4½s	15,000 00	15,000	15,450
Pennsylvania R R gen mtg 1965 4½s	14,718 75	15,000	14,700
Pennsylvania Co 1931 4s	4,856 25	5,000	4,650
Penna & N Y Canal & R R gen con mtg 1939 4s	20,000 00	20,000	19,000
People's Passenger Ry (Phila) tr cer 1943 4s	10,000 00	10,000	8,500
Phila Balt & Wash 1st mtg 1943 4s	15,000 00	15,000	14,250
Phila & Erie R R gen mtg 1920 5s	25,000 00	25,000	25,500
Phila & Erie R R gen mtg 1920 4s	5,000 00	5,000	4,900
Phila & Reading R R imp mtg 1947 4s	15,000 00	15,000	14,400
Phila & Reading R R 1st series con mtg 1937 4s	10,000 00	10,000	9,600
Public Service Corp of N J gen mtg 1959 5s	9,650 00	10,000	8,900
Reading Co (Jersey Central coll) 1951 4s	9,500 00	10,000	9,200
Reading Co & Ph & Read C & I Co gen mtg 1997 4s.	53,206 25	55,000	50,600
Richmond & Washington Co coll tr mtg 1943 4s	15,000 00	15,000	13,950
St L I Mt & So R W Co (R & G div) 1st mtg 1933 4s.	4,693 75	5,000	3,800
St Paul Minn & Man R R Co con mtg 1933 4s	14,737 50	15,000	14,250
Second Ave Traction Co Pittsburg Pa 1934 5s	15,000 00	15,000	14,550
Southern Pac R R 1st rfdg mtg 1955 4s	14,306 25	15,000	13,350
Union Pacific R R 1st lien & rfdg mtg 2008 4s	9,000 00	10,000	8,900
Union Traction Co of Ind gen mtg 1919 5s	4,857 50	5,000	4,750
United New Jersey R R & C Co gen mtg 1923 4s	5,000 00	5,000	4,950
United Traction Co of Pittsburg Pa 1997 5s	10,000 00	10,000	6,800
Virginian Ry 1st mtg 1962 5s	9,900 00	10,000	9,400
West Jersey & Seashore R R con mtg 1936 4s	5,000 00	5,000	4,700
Western New York & Penna R R 1st mtg 1937 5s	5,000 00	5,000	5,150
Western Penna R R 1st mtg 1928 4s	10,000 00	10,000	9,600
Connecticut Ry & Light Co 1st & rfdg mtg 1951 4½s.	5,000 00	5,000	5,000
Hudson County (N J) Gas Co 1949 5s	20,000 00	20,000	20,000
West Chester Lighting Co 1950 5s	10,000 00	10,000	10,200
Stocks:			
3 General Adjustment Bureau	150 00	150	150
22 The Reliance Insurance Co of Philadelphia	1,100 00	1,100	1,232
100 Philadelphia Traction Co	8,387 50	5,000	7,900
Totals	$1,167,200 75	$1,195,250	$1,096,852

RHODE ISLAND INSURANCE COMPANY

17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

[Incorporated 1905; commenced business 1907]

GEORGE L. SHEPLEY, President **EMIL G. PIEPER, Secretary**

CAPITAL

Capital, $500,000

INCOME

Gross premiums		$2,657,347 67	
Deduct reinsurance premiums	$917,663 08		
return premiums	509,112 18		
		1,426,775 26	
Total net premiums written			$1,230,572 41
Interest:			
Bonds and stocks		$65,876 75	
Deposits		2,006 46	
From other sources		3 10	
Total			67,886 31
Emergency revenue taxes reimbursed			10 48
Refund southern adjustment stock assessment			250 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			50 00
Total Income			**$1,298,769 20**
Ledger Assets December 31, 1916			**1,755,761 56**
Increase of capital			**100,000 00**
Total			**$3,154,530 76**

DISBURSEMENTS

Gross losses		$922,467 27	
Deduct salvage	$10,552 42		
reinsurance	379,808 52		
discount	246 97		
		390,607 91	
Net amount paid policyholders for losses			$531,859 36
Expenses of adjustment and settlement of losses			9,370 87
Commissions or brokerage			375,315 11
Advertising			614 22
Postage, telegrams, telephone and express			3 12
Underwriters' boards and tariff associations			13,021 08
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			6,301 53
Inspections and surveys			3,310 05
State taxes on premiums			22,076 39
Insurance department licenses and fees			6,951 40

All other licenses, fees and taxes including $1,809.44 federal corporation tax and $1,720.01 war tax	7,882 19
Miscellaneous	443 29
Dividends to stockholders (declared during year, $40,000)	40,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	7,929 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	250 00
Total Disbursements	**$1,025,327 61**
Balance	**$2,129,203 15**

LEDGER ASSETS

Book value of bonds, $1,106,211.57, and stocks, $560,947.06	$1,667,158 63
Deposits in trust companies and banks *on interest*	112,917 82
Agents' balances representing business written subsequent to October 1, 1917	349,026 70
Deposit with Philadelphia Fire Underwriters' Ass'n	100 00
Total	**$2,129,203 15**

NON-LEDGER ASSETS

Interest accrued on bonds	12,640 56
Reinsurance due on paid losses	28,986 14
Gross Assets	**$2,170,829 85**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	65,779 63
Total Admitted Assets	**$2,105,050 22**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$20,833 41	
Unadjusted plus $17,768.36 reserve for losses incurred prior to December 31 of which no notice had been received on that date	241,621 48	
Resisted	3,200 00	
Total	$265,654 89	
Deduct reinsurance in companies authorized in New York	153,710 53	
Net unpaid losses and claims		$111,944 36
Unearned premiums		954,521 07
Estimated amount of taxes hereafter payable		32,500 00
Contingent commissions or other charges due or accrued		115,178 81
Liabilities, except capital		**$1,214,144 24**
Capital	$500,000 00	
Surplus	390,905 98	
Surplus to policyholders		**890,905 98**
Total		**$2,105,050 22**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,100	$41,800 69
North Carolina	10,000	27,699 08
Virginia	24,090	51,038 43
Totals	$44,190	$120,538 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$252,283,521	$2,273,802 09
Written or renewed in 1917	310,582,156	2,657,347 67
Total	$562,865,677	$4,931,149 76
Deduct expirations and cancellations	222,607,075	1,917,965 02
In force December 31, 1917	$340,258,602	$3,013,184 74
Deduct amount reinsured	131,963,250	1,232,787 99
Net amount in force	$208,295,352	$1,780,396 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$86,709,560	$758,597 76	1–2	$379,298 83
1916	Two years	405,873	3,647 73	1–4	911 93
1917		629,420	4,237 96	3–4	3,178 47
1915	Three years	29,774,784	171,646 78	1–6	28,607 79
1916		24,153,492	204,878 29	1–2	102,439 14
1917		34,490,476	302,495 49	5–6	252,079 56
1914	Four years	180,055	1,202 35	1–8	150 30
1915		125,599	1,194 14	3–8	447 78
1916		195,937	2,484 78	5–8	1,552 95
1917		713,739	1,902 13	7–8	1,664 39
1913	Five years	4,568,333	47,437 73	1–10	4,743 77
1914		5,532,587	60,426 86	3–10	18,128 06
1915		5,100,794	54,866 11	1–2	27,433 06
1916		8,194,721	74,187 46	7–10	51,931 18
1917		7,475,471	90,841 00	9–10	81,756 90
	Over five years	44,511	350 18	pro rata	196 96
	Totals	$208,295,352	$1,780,396 75		$954,521 07

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,535,616
Total losses per statement of last year plus net losses paid	3,001,182
Cash dividends declared since commencing business	355,000
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	210,300

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$17,897 07	$4,538 84
Sprinkler leakage	13,991 99	7,153 94
Explosion	....	98 16
Totals	$31,889 06	$11,790 94

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$55,913,648
Less $13,484,443 risks canceled, and $15,467,246 reinsurance	28,951,689
Net risks written	$26,961,959
Gross premiums on risks written	$384,440
Less $86,237 return premiums, and $105,846 reinsurance	192,083
Net premiums received	$192,357
Losses paid (deducting salvage)	$155,681
Less losses on risks reinsured	49,651
Net losses paid	$106,030
Losses incurred	$223,100
Less losses on risks reinsured	75,387
Net losses incurred	$147,713

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
Atlanta Ga redemp 1922 4½s	$10,050 00	$10,000	$10,100
Columbia So Car water 1954 4¾	10,691 27	10,000	10,000
Dominion of Canada 1921 5s	25,072 18	25,000	24,500
Gov of the Kingd of Gt Brit & Ireland sec loan 1918 5s	19,800 00	20,000	19,600
United States 1947 3½s	16,650 00	16,650	16,650
United States 1942 4s	155,000 00	155,000	155,000
Montreal Can 1939 3½s	18,468 75	20,000	15,200
Montreal Can Prot Bd of School Com deb 1939 4s	11,895 00	12,000	9,960
New York City corporate stock 1956 4s	201,000 00	200,000	196,000
New York State canal improv 1960 4s	25,170 00	25,000	25,750
New York State highway improv 1961 4s	10,327 10	10,000	10,300
New York State highway improv 1962 4s	30,075 00	30,000	30,900
North Carolina State 1953 4s	10,100 00	10,000	10,000
Providence R I highway loan 1930 3s	19,000 00	20,000	17,800
Providence R I water rfdg 1930 3s	28,500 00	30,000	26,700
Rhode Island State highway loan 1942 4s	52,569 00	50,000	51,000
Richmond Va 1938 4s	3,950 00	4,000	3,880
Richmond Va rfdg 1939 4s	4,912 50	5,000	4,850
Richmond Va public improv 1943 4s	15,760 00	16,000	15,360
Toronto Can deb 1944 3½s	23,822 33	27,500	20,350
Town of Warwick 1932 3½s	22,260 00	24,000	22,080
Balt & O R R rfdg & gen mtg 1995 5s	20,250 00	20,000	19,200
Boston & Maine R R notes 1916 6s	5,000 00	5,000	3,500
Chicago Burl & Quincy joint 1921 4s	9,712 50	10,000	9,700
Denver City Tramway Co 1933 5s	59,625 00	62,000	42,780
Lake Shore & Mich Southern R R 1931 4s	12,650 00	20,000	18,400
Milford Attleborough & Woonsocket St Ry 1919 5s	2,000 00	2,000	1,920
No Pac Ry Co rfdg & imp mtg 2047 4½s	14,550 00	15,000	14,550
Providence Securities Co deb 1957 4s	10,725 00	15,000	8,550
Rhode Island Suburban Ry 1st mtg 1950 4s	42,600 00	50,000	40,500
Rhode Island Co secured notes 1921 5s	9,850 00	10,000	9,700
United Electric Co of New Jersey 1st mtg 1949 4s	16,650 00	20,000	16,600
American Tel & Tel Co coll 1929 4s	22,656 25	25,000	22,500
Michigan State Tel Co 1st mtg 1924 5s	5,000 00	5,000	4,900
The Ohio State Telephone Co con & rfdg mtg 1944 5s	46,250 00	50,000	45,500
Crompton & Knowles Loom Works deb 1918 6s	2,100 00	2,000	2,000
Crompton & Knowles Loom Works deb 1920 6s	5,500 00	5,000	5,000
Detroit City Gas Co gen mtg 1918 5s	1,990 00	2,000	2,000
Spencer Gas Co 1st mtg 1929 5s	2,000 00	2,000	1,980
General Rubber Co deb 1918 5s	34,442 19	35,000	35,000
General Electric Co notes 1919 6s	14,812 50	15,000	15,000
Milford Electric Light & Power Co 1st mtg 1929 5s	2,000 00	2,000	2,000
Silversmiths Co certifs 1918 5s	25,000 00	25,000	25,000
United Fruit Co notes 1918 5s	19,775 00	20,000	20,000
Stocks:			
350 Atchison Top & Santa Fe Ry pfd	35,200 00	35,000	33,950
150 Atchison Top & Santa Fe Ry com	14,811 25	15,000	15,000
200 Great Northern Ry pfd	23,302 76	20,000	21,800
100 Illinois Central R R	14,200 00	10,000	10,500
150 Northern Pac R R	18,693 75	15,000	15,450
605 Pennsylvania R R	36.575 00	30,250	32,670
500 Union Pacific R R pfd	46,537 50	50,000	40,500

Stocks:		Book value	Par value	Market value
682	United Traction & Electric Co N J	67,924 50	68,200	57,970
50	Bankers Trust Co New York City	22,650 00	5,000	22,900
50	Title Guarantee & Trust Co New York City	20,148 00	5,000	17,850
9	Rhode Island Hospital Trust Co	28,562 50	9,000	28,880
200	Union Trust Co	30,000 00	20,000	27,400
200	American La France Fire Engine Co Inc pfd	18,000 00	20,000	17,600
67	American La France Fire Engine Co Inc com	1,006 67	6,700	4,489
600	American Telephone & Telegraph Co	72,403 13	60,000	73,800
400	Hartford City Gas Light Co com	24,000 00	10,000	22,400
600	Narragansett Electric Lighting Co	45,608 25	30,000	49,200
200	Providence Gas Co	15,250 00	10,000	16,800
100	General Electric Co	12,275 00	10,000	15,900
100	Gorham Mfg Co pfd	11,513 75	10,000	11,200
3	General Adjustment Bureau of New York	150 00	150	150
10	Southern Adjustment Bureau of Atlanta Ga	750 00	500	750
5	Underwriters Salvage Co of Chicago Ill	500 00	500	500
5	Underwriters Salvage Co of New York	625 00	500	750
1	Western Adjustment & Inspection Co	150 00	100	200
1	Western Improved Risk Association	110 00	100	110
	Totals	$1,667,158 63	$1,578,150	$1,601,379

THE ROCKY MOUNTAIN FIRE INSURANCE COMPANY

GREAT FALLS, MONT.

[Incorporated 1911; commenced business 1913]

PARIS GIBSON, President **LEO P. M. MEEL, Secretary**

CAPITAL

Capital, $278,531

INCOME

Gross premiums		$257,982 89	
Deduct reinsurance premiums	$132,987 00		
return premiums	16,651 32		
		149,638 32	
Total net premiums written			$108,344 57
Interest:			
Mortgage loans		$21,740 77	
Bonds		124 85	
Deposits		4,513 00	
From other sources		2,187 03	
Total			28,565 65
Rents			17,715 10
Miscellaneous			228 49
Fees and costs recovered			364 27
Hail brokerage			7,105 53
Increase in liabilities during year on account of reinsurance treaties			2,035 65
Uncompleted loans			2,047 50
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Real estate			997 50
Total Income			**$167,404 26**
Ledger Assets December 31, 1916			**555,855 99**
Increase of capital			**500 00**
Total			**$723,760 25**

DISBURSEMENTS

Gross losses	$72,538 31	
Deduct reinsurance	43,257 34	
Net amount paid policyholders for losses		$29,280 97
Expenses of adjustment and settlement of losses		647 99
Commissions or brokerage		25,269 70
Salaries, $2,400, and expenses, $1,636.74, of special and general agents		4,036 74
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,680 95
Rents		1,275 00
Advertising, $961.15; printing and stationery, $1,879.94		2,841 09
Postage, telegrams, telephone and express		640 21
Legal expenses		636 00

Furniture and fixtures	187 92
Maps, including corrections	74 45
Underwriters' boards and tariff associations	763 15
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	29 34
Commercial reports and insurance publications	285 74
Repairs and expenses on real estate	4,688 41
Taxes on real estate	3,459 35
State taxes on premiums	125 00
Insurance department licenses and fees	3,847 03
All other licenses, fees and taxes including $607.91 federal corporation and capital stock tax and $80.50 war tax	5,290 24
Miscellaneous, including $390.93 hail expense	1,711 09
Stockholders' notes cancelled and returned	2,750 00
Interest on purchase price of home office building	2,800 00
Dividends to stockholders (declared during year, $14,230)	14,230 00
Installment on stock subscription	150 00
Agents' balances charged off	185 63
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	13,594 81
Total Disbursements	**$125,480 81**
Balance	**$598,279 44**

LEDGER ASSETS

Book value of real estate	$180,742 67
Mortgage loans	205,000 00
Book value of bonds	16,500 00
Certificates of deposit on interest	88,665 20
Deposits in trust companies and banks *not on interest*	8,026 38
Deposits in trust companies and banks *on interest*	38,000 00
Agents' balances representing business written subsequent to October 1, 1917	37,140 80
Agents' balances representing business written prior to October 1, 1917	40 35
Hail notes	304 54
Subscription notes	17,773 60
Furniture and fixtures, $1,782; auto, $700; maps, $722.10	3,204 10
Note for stock issued	400 00
Note for interest on stock subscriptions	131 57
Instalments on stock subscriptions	245 43
Unexpired insurance	1,810 01
Fees and taxes advanced on mortgage loan under foreclosure	294 79
Total	**$598,279 44**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,444 34	
Bonds	47 10	
Other assets	1,440 25	
Total		4,931 69
Gross Assets		**$603,211 13**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, maps and auto	$3,204 10
Unexpired insurance	1,810 01
Agents' balances representing business written prior to October 1, 1917	40 35
Instalment on stock subscriptions	245 43
Loans over legal security	4,344 54

Second mortgage	1,600 00	
Taxes and fees advanced on loans under foreclosure	294 79	
Hail notes past due	304 54	
Subscription notes	17,773 60	
Note for stock issued	400 00	
Note for interest on stock subscription	131 57	
Total		$30,148 93
Total Admitted Assets		**$573,062 20**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$6,406 73	
Resisted	2,500 00	
Total	$8,906 73	
Deduct reinsurance in companies authorized in New York	1,896 36	
Net unpaid losses and claims		$7,010 37
Unearned premiums		94,059 35
Dividends declared and unpaid to stockholders		28 00
Salaries and miscellaneous accounts due or accrued		140 00
Estimated amount of taxes hereafter payable		1,581 00
Funds held under reinsurance treaties		5,319 38
Balance due on uncompleted loan		1,907 50
Liabilities, except capital		**$110,045 60**
Capital	$278,531 00	
Surplus	184,485 60	
Surplus to policyholders		**463,016 60**
Total		**$573,062 20**

RISKS AND PREMIUMS

	Fire risks	Premiums	Hail risks	Premiums
In force December 31, 1916	$5,420,329	$112,951 55	....	....
Written or renewed in 1917	9,908,485	163,247 93	$950,835	$94,734 96
Totals	$15,328,814	$276,199 48	$950,835	$94,734 96
Deduct expirations and cancellations	3,758,446	76,970 99	....	....
In force December 31, 1917	$11,570,368	$199,228 49	....	....
Deduct amount reinsured	1,520,138	36,496 26	$950,835	$94,734 96
Net amount in force	$10,050,230	$162,732 23	....	....

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$4,855,891	$67,194 11	1–2	$33,597 06
1916	Two years	51,408	434 25	1–4	108 56
1917		5,182	42 08	3–4	31 56
1915	Three years	581,906	11,659 26	1–6	1,943 21
1916		1,625,731	29,492 04	1–2	14,746 02
1917		2,396,458	41,938 30	5–6	34,948 58
1915	Four years	7,686	130 60	3–8	48 97
1916		4,394	18 15	5–8	11 34
1913	Five years	14,669	556 40	1–10	55 64
1914		17,500	505 90	3–10	151 77
1915		54,050	1,665 72	1–2	832 86
1916		126,157	3,010 50	7–10	2,107 35
1917		309,198	6,084 92	9–10	5,476 43
	Totals	$10,050,230	$162,732 23		$94,059 35

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$227,936
Total losses per statement of last year plus net losses paid	61,765
Cash dividends declared since commencing business	35,678
Largest net amount insured in any one hazard	12,000
Company's stock owned by directors at par value	22,100
Loaned to directors or other officers, $6,000; to stockholders, not officers, $5,000	11,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Hail	$94,734 96	$22,887 71

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$213,184
Less risks canceled	1,333
Net risks written	$211,851
Gross premiums on risks written	$2,007
Less return premiums	36
Net premiums received	$1,971

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Montana	$205,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States lib 1st loan 1947 3½s	$10,000	$10,000	$10,000
United States lib 2nd loan 1942 4s	6,500	6,500	6,500
Totals	$16,500	$16,500	$16,500

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

5TH & WASHINGTON STREETS, ST. PAUL, MINN.

[Incorporated and commenced business 1865]

F. R. BIGELOW, President A. W. PERRY, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums, fire		$9,341,745 76	
Deduct reinsurance premiums	$1,592,019 72		
return premiums	1,325,728 89		
		2,917,748 61	
Total		$6,423,997 15	
Gross premiums, marine and inland		$9,259,544 31	
Deduct reinsurance premiums	$4,707,101 64		
return premiums	625,094 43		
		5,332,196 07	
Total		$3,927,348 24	
Total net premiums written			$10,351,345 39
Interest:			
Mortgage loans		$73,831 19	
Collateral loans		604 52	
Bonds and stocks		402,235 97	
Deposits		12,220 43	
From other sources		4,565 44	
Total			493,457 55
Rents			15,460 52
In liquidation of National German American Bank			330 00
Southern Adjustment Bureau			50 00
Chicago & Eastern Illinois R. R. Co. coal bonds			3,519 87
Agents' balances previously charged off			203 63
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			7,875 00
Total Income			**$10,872,241 96**
Ledger Assets December 31, 1916			**12,495,873 42**
Total			**$23,368,115 38**

DISBURSEMENTS

Gross losses, fire		$4,357,628 68	
Deduct salvage	$32,786 87		
reinsurance	913,686 36		
discount	399 45		
		946,872 68	
Net losses		$3,410,756 00	
Gross losses, marine and inland		$6,025,036 95	

Deduct salvage	$156,277 85	
reinsurance	3,432,511 49	
		3,588,789 34
Net losses		$2,436,247 61

Net amount paid policyholders for losses		$5,847,003 61
Expenses of adjustment and settlement of losses		120,665 68
Commissions or brokerage		2,216,847 94
Allowances to agencies for agency expenses		4,988 25
Salaries, $84,383.14, and expenses, $171,842.63, of special and general agents		256,225 77
Salaries, fees and other charges of officers, directors, trustees and home office employees		186,216 60
Rents		13,822 50
Advertising, $9,465.88; printing and stationery, $55,646.07		65,111 95
Postage, telegrams, telephone and express		38,413 59
Legal expenses		11,930 61
Furniture and fixtures		6,757 90
Maps, including corrections		6,891 95
Underwriters' boards and tariff associations		56,409 21
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,142 31
Inspections and surveys		17,186 82
Repairs and expenses on real estate		6,068 64
Taxes on real estate		4,041 12
State taxes on premiums		221,391 22
Insurance department licenses and fees		23,762 99
All other licenses, fees and taxes including $13,566.33 federal corporation tax; $226.14 war tax		31,651 89
Miscellaneous, including $4,056 commercial reports; $1,544.41 collection charges; $1,766.10 insurance journals; $400 Y. M. C. A. and united charities; $442.35 soldiers' Christmas, etc		10,896 09
Red Cross war fund		10,000 00
Y. M. C. A. war fund		5,500 00
Taxes withheld repaid		346 00
Dividends to stockholders (declared during year, $200,000)		200,000 00
Agents' balances charged off		1,864 28
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,738 60
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$3,519 87	
Stocks	380 00	
		3,899 87
Total Disbursements		$9,372,775 39
Balance		$13,995,339 99

LEDGER ASSETS

Book value of real estate	$227,730 46
Mortgage loans	1,469,978 34
Collateral loans	102,970 00
Book value of bonds, $9,065,196.42, and stocks, $269,235.68	9,334,432 10
Cash in company's office	300 00
Deposits in trust companies and banks *not on interest*	20,251 07
Deposits in trust companies and banks *on interest*	943,467 35
Agents' balances representing business written subsequent to October 1, 1917	1,718,565 67
Agents' balances representing business written prior to October 1, 1917	10,156 50

Bills receivable taken for marine and inland risks		2,439 13
Bills receivable taken for fire risks — farm notes		38,039 61
Reinsurance due on paid losses		127,009 76
Total		**$13,995,339 99**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$25,006 41	
Bonds	75,069 95	
Total		100,076 36
Gross Assets		**$14,095,416 35**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$10,156 50	
Bills receivable, past due, taken for risks	6,674 82	
Bills receivable, not past due, taken for marine and inland risks written prior to October 1, 1917	1,745 31	
Market value of special deposits in excess of corresponding liabilities	52,096 47	
Book value of bonds and stocks over market value	446,739 10	
Not admitted reinsurance due	64,958 44	
Total		582,370 64
Total Admitted Assets		**$13,513,045 71**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$258,655 11	
Unadjusted plus $100,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,924,305 91	
Resisted	60,765 27	
Total	$2,243,726 29	
Deduct reinsurance in companies authorized in New York	454,036 60	
Net unpaid losses and claims		$1,789,689 69
Unearned premiums:		
Fire	$5,705,201 95	
Inland navigation	775,128 11	
Marine	169,182 93	
Total		6,649,512 99
Salaries and miscellaneous accounts due or accrued		2,500 00
Estimated amount of taxes hereafter payable		400,000 00
Contingent commissions or other charges due or accrued		30,768 22
Reserve for conflagration fund		10,042 04
Liabilities, except capital		**$8,882,512 94**

Capital	$1,000,000 00	
Special reserve fund	500,000 00	
Guaranty surplus fund	500,000 00	
Surplus	2,630,532 77	
Surplus to policyholders		**4,630,532 77**
Total		**$13,513,045 71**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$381,010	$350,659 54
Georgia	9,900	64,525 46
New Mexico	10,000	14,268 23
North Carolina	21,200	30,606 15
Virginia	49,550	37,978 40
Porto Rico	10,200	25 59
Totals	$481,860	$498,063 37

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$1,024,153,357	$11,356,496 52	$93,943,529	$1,323,182 67
Written or renewed in 1917	804,389,129	9,341,745 76	1,735,508,275	9,259,544 31
Excess of original premiums over amount received for reinsurance	....	4,614 76	....	....
Totals	$1,828,542,486	$20,702,857 04	$1,829,451,804	$10,582,726 98
Deduct expirations and cancellations	661,829,273	8,240,084 14	1,700,259,451	8,718,703 20
In force December 31, 1917	$1,166,713,213	$12,462,772 90	$129,192,353	$1,864,023 78
Deduct amount reinsured	133,485,172	1,303,892 76	10,412,009	144,584 63
Net amount in force	$1,033,228,041	$11,158,880 14	$118,780,344	$1,719,439 15

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$238,269,163	$2,716,373 12	1-2	$1,358,186 56
1916	Two years	2,815,344	19,362 65	1-4	4,840 66
1917		3,269,973	24,548 81	3-4	18,411 61
1915	Three years	169,805,542	1,643,979 57	1-6	273,996 59
1916		193,030,176	1,854,919 77	1-2	927,459 88
1917		192,866,399	1,976,311 57	5-6	1,646,926 31
1914	Four years	600,165	5,035 26	1-8	629 41
1915		706,453	6,306 41	3-8	2,364 90
1916		682,416	6,277 58	5-8	3,923 49
1917		2,696,591	6,837 27	7-8	5,982 61
1913	Five years	49,101,253	617,203 52	1-10	61,720 35
1914		43,119,185	543,583 12	3-10	163,074 94
1915		42,728,974	537,899 11	1-2	268,949 55
1916		44,424,201	556,356 67	7-10	389,449 67
1917		49,055,905	643,432 57	9-10	579,089 31
	Over five years	56,301	453 14	pro rata	196 11
	Totals	$1,033,228,041	$11,158,880 14		$5,705,201 95

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$116,556,316
Total losses per statement of last year plus net losses paid	67,343,872
Cash dividends declared since commencing business	3,086,694
Stock dividends declared since commencing business	500,000
Largest net amount insured in any one hazard	80,000
Company's stock owned by directors at par value	232,500

SPECIAL RESERVE FUND UNDER MINNESOTA INSURANCE LAW

Special reserve fund deposited with insurance department	$500,000
Guaranty surplus fund	500,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$1,166,690 39	$733,087 99
Tourists' baggage	6,646 83	1,239 60
Registered mail	21,479 79	882 73
Wind storms and tornadoes	452,756 32	201,852 96
Hail	926,812 43	620,705 03
Sprinkler leakage	17,176 84	9,730 16
Explosion	24,871 77	36 40
Totals	$2,616,434 37	$1,567,534 87

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$76,695,755	$317,445,441
Less $18,061,978 risks canceled, and $98,632,555 reinsurance	19,065,747	97,628,786
Net risks written	$57,630,008	$219,816,655
Gross premiums on risks written	$565,383	$3,180,829
Less $239,664 return premiums, and $966,404 reinsurance	214,070	991,998
Net premiums received	$351,313	$2,188,831
Losses paid (deducting salvage)	$235,834	$2,892,351
Less losses on risks reinsured	49,190	2,217,147
Net losses paid	$186,644	$675,204
Losses incurred	$280,365	$3,218,927
Less losses on risks reinsured	56,732	2,217,147
Net losses incurred	$223,633	$1,001,780

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Iowa	$10,000
Minnesota	1,328,978
Montana	22,000
Nebraska	4,500
North Dakota	47,000
South Dakota	22,500
Washington	35,000
Total	$1,469,978

SCHEDULE OF COLLATERAL LOANS

		Par value	Market value	Amount loaned	Interest
105	Norfolk & Western Ry common	$10,500	$13,230	$100,000	6
147	Chicago, Milwaukee & St Paul Ry common	14,700	11,319		
105	Delaware & Hudson Co	10,500	13,335		
147	New York Central R R	14,700	13,524		
147	Chesapeake & Ohio Ry common	14,700	8,820		
211	Wisconsin Central Ry common	21,100	10,550		
41	Baltimore & Ohio R R common	4,100	2,993		
41	Great Northern Ry preferred	4,100	4,469		
63	Union Pacific R R common	6,300	8,568		
41	Atchison Topeka & Santa Fe Ry common	4,100	4,100		
168	Northern Pacific Ry common	16,800	17,304		
566	Great Northern Ry preferred	56,600	61,694		
	United States of America Lib Loan 1942 3½'s	1,090	1,090	1,090	3½
	United States of America Second Lib Loan 1942 4's	1,880	1,880	1,880	4
	Totals	$181,170	$172,876	$102,970	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Aberdeen S D Ind school 1929 4½s	$26,007 50	$25,000	$25,000
Aberdeen S D school 1930 4½s	15,000 00	15,000	15,000
Ada County Idaho road and bridge 1925 5½s	8,400 00	8,000	8,400
" " " " 1926 5½s	21,000 00	20,000	21,200
Aitkin Minn Ind school 1931 4s	18,000 00	18,000	17,100
Alberta Canada 1923 4½s	47,752 29	50,000	47,500
Amarillo Texas road bridge and street 1950 5s	25,312 50	25,000	25,250
Andover S D Ind school 1921 5s	5,150 00	5,000	5,000
" " " 1926 5s	5,150 00	5,000	5,000
Baker City Oregon water 1920 5s	13,780 00	13,000	13,130
Big Horn County Mont funding 1935 5s	5,071 00	5,000	5,150
" " " " 1935 5s	7,107 80	7,000	7,210
" " " " 1935 5s	3,049 50	3,000	3,090
" " " bridge 1935 5s	10,129 00	10,000	10,200
Billings Mont water 1934 5s	87,550 00	85,000	86,700
Bird Island Minn light and water 1925 5s	7,350 00	7,000	7,000
Brainerd Minn water 1925 5s	5,421 90	5,000	5,150
" " " 1926 5s	5,421 90	5,000	5,200
" " " 1927 5s	5,421 90	5,000	5,200
" " " 1928 5s	5,421 90	5,000	5,200
" " " 1929 5s	5,421 90	5,000	5,200
Calgary Alta Protestant public school 1945 4½s	18,423 70	20,000	16,200
" " " 1952 4½s	4,575 24	5,000	4,000
Canada Dominion war 1937 5s	66,062 50	70,000	66,500
Canada's victory loan 1937 5½s	24,777 00	25,000	24,750
Canton S D water and rfd 1923 5s	4,213 33	4,000	4,000
Carter County Okla court house 1927 5s	13,406 25	12,500	13,250
" " " " 1928 5s	13,406 25	12,500	13,250
Cascade County Mont school 1929 4s	24,342 50	25,000	24,250
Cascade County Mont school additional 1932 5s	52,705 00	50,000	52,000
Cascade County Mont jail 1933 5s	50,283 73	50,000	53,000
Cheyenne Wyo water 1938 5s	26,125 00	25,000	25,000
Chickasha Okla refunding 1928 5s	8,382 40	8,000	8,000
Chickasha Okla school 1928 5s	26,917 50	25,000	25,000
Chouteau County Mont refunding 1936 5s	95,138 12	92,000	92,920
Coal County Okla bridge 1935 5s	36,225 00	35,000	35,000
Custer County Mont refunding 1932 5s	51,147 50	50,000	51,000
Custer County Mont school 1925 5s	10,218 00	10,000	10,200
" " " " 1930 5s	10,305 00	10,000	10,300
" " " " 1935 5s	15,561 00	15,000	15,600
" " " " 1940 5s	26,072 50	25,000	26,250
Dassel Minn village hall and jail 1931 5s	5,090 00	5,000	5,100
Davison County S D refunding 1925 4½s	7,520 00	8,000	8,000
Davidson County Tenn bridge 1937 4½s	25,156 25	25,000	25,000
Eugene Ore water 1948 5s	26,775 00	25,000	26,500
Eugene Ore sewer 1942 5s	25,875 00	25,000	26,250
Everett Wash funding 1931 5s	52,450 00	50,000	52,000
Fairmont Minn sewer and drainage 1926 5s	18,690 22	17,400	17,922
Fairmont Minn sewer and drainage 1925 5s	10,500 00	10,000	10,200
Fairmont W Va independent school 1942 5s	26,000 00	25,000	25,750
Fergus County Mont refunding 1922 4¼s	24,403 75	25,000	24,750
Flandreau S D Ind school 1918 5s	2,012 00	2,000	2,000
" " " 1920 5s	2,020 00	2,000	2,020
" " " 1921 5s	2,024 20	2,000	2,020
" " " 1922 5s	2,028 00	2,000	2,020
" " " 1923 5s	1,015 70	1,000	1,010

Bonds	Book value	Par value	Market value
Flandreau S D Ind school 1919 5s	2,015 50	2,000	2,000
" " " 1925 5s	2,038 00	2,000	2,040
" " " 1926 5s	2,041 40	2,000	2,040
" " " 1927 5s	2,044 40	2,000	2,040
" " " 1928 5s	2,047 20	2,000	2,040
" " " 1929 5s	2,049 80	2,000	2,040
" " " 1930 5s	2,052 60	2,000	2,040
" " " 1931 5s	2,054 80	2,000	2,040
" " " 1932 5s	2,057 20	2,000	2,060
" " " 1933 5s	2,059 40	2,000	2,060
" " " 1934 5s	2,061 40	2,000	2,060
Florence S C sewer 1950 5s	10,625 00	10,000	10,200
Ft William Ont 1940 4½s	10,000 00	10,000	8,400
Fort Worth Tex imp No Fort Worth 1949 4½s	51,330 00	50,000	50,000
Fort Worth Tex school 1949 4½s	10,100 00	10,000	10,000
Fulda Minn Independent school 1929 5s	14,000 00	14,000	14,000
Galt Ontario sewer 1946 4s	48,567 30	51,000	38,760
Georgia State of 1920 3½s	10,000 00	10,000	9,900
Grand Forks N D funding 1925 4½s	9,180 00	9,000	9,000
Granite County Mont County court house 1932 4½s	49,055 00	50,000	50,000
Grant County N M refunding 1932 5s	10,400 00	10,000	10,000
Great Britain & Ireland United Kingdom 1918 5s	148,500 00	150,000	147,000
" " " " " 1918 5½s	249,093 75	250,000	250,000
" " " " " 1921 5½s	98,500 00	100,000	95,000
Great Falls Mont water 1918 5s	5,325 00	5,000	5,000
Great Falls Mont refunding water 1933 5s	51,011 40	50,000	50,500
Greene County Tenn road 1918 5s	26,205 00	25,000	25,000
Guthrie Okla water works 1935 5s	10,150 00	10,000	10,400
Hallock Minn sewer 1926 4½s	10,240 00	10,000	10,000
Hamilton Ontario special 1927 4s	32,707 50	35,000	31,150
Hamilton Ontario water 1937 4s	13,771 50	15,000	12,300
Hill County Mont funding 1934 5s	50,000 00	50,000	51,500
Hill County Mont Havre school 1932 5s	20,742 00	20,000	20,400
Hubbard County Minn funding 1920 5s	2,319 62	2,200	2,222
" " " " 1921 5s	2,319 63	2,200	2,222
" " " " 1922 5s	2,319 63	2,200	2,244
" " " " 1923 5s	2,319 63	2,200	2,244
" " " " 1924 5s	2,319 63	2,200	2,244
Johnston County Okla bridge 1934 5s	54,510 00	50,000	50,500
Josephine County Ore school 1930 5s	25,570 00	25,000	25,000
King County Wash funding 1928 5s	26,875 00	25,000	26,250
Koochiching County Minn pub drainage ditch 1918 4½s	9,715 00	10,000	10,000
" " " " " 1919 4½s	9,672 00	10,000	10,000
" " " " " 1920 4½s	9,630 00	10,000	9,900
Lake County Colo refunding 1921 4s	1,546 66	2,000	1,860
La Moure County N D Court house and jail 1928 4½s	33,251 20	32,000	32,000
Langdon N D funding and refunding 1925 5s	10,550 00	10,000	10,200
Latah County Ida Genesee Ind school 1932 5s	10,094 00	10,000	10,100
Laurens County S C bridge 1936 4½s	10,444 50	10,000	9,800
Lawrence County S D Court house 1926 5s	25,357 50	24,500	24,500
Lawrence County S D rfd 1927 5s	15,450 00	15,000	15,000
Lewistown Mont sewer 1932 5s	51,288 50	50,000	50,500
Lincoln County Ida Shoshone highway 1923 6s	4,232 40	4,000	4,040
" " " " 1924 6s	4,248 80	4,000	4,040
" " " " 1925 6s	4,264 40	4,000	4,080
" " " " 1926 6s	4,279 60	4,000	4,080
" " " " 1927 6s	4,294 00	4,000	4,080
" " " " 1928 6s	4,307 20	4,000	4,080
" " " " 1929 6s	4,320 00	4,000	4,080
" " " " 1930 6s	4,332 40	4,000	4,080
" " " " 1931 6s	4,344 00	4,000	4,080
" " " " 1932 6s	4,355 20	4,000	4,080
Livingston Mont funding 1932 5s	25,745 00	25,000	25,500
Louisiana State of Port Commission 1925 5s	26,325 00	25,000	26,000
Madison S D electric light 1929 4½s	14,428 40	14,000	14,000
Mandan N D water 1931 5½s	52,700 00	50,000	52,500
Manitoba Canada drainage 1937 4s	60,000 00	60,000	49,200
Mecklenburg County N C funding 1934 5s	5,219 20	5,000	5,300
" " " 1935 5s	10,452 50	10,000	10,600
" " " 1936 5s	5,233 00	5,000	5,300
Mexican Government interior 1920 5s	....	5,000	... .
Milbank S D water 1924 5s	23,920 00	23,000	23,000
Miles City Mont water 1930 5½s	25,906 25	25,000	25,250
Morton County N D Court house 1925 4½s	31,620 00	31,000	21,000
Muskogee County Okla bridge 1930 5s	52,250 00	50,000	51,000
Musselshell County Mont refunding 1932 5s	52,416 50	50,000	52,500
Musselshell County Mont school 1936 6s	12,255 10	11,000	11,660
Nampa Ida funding 1932 5½s	25,917 50	25,000	25,500
Okfuskee County Okla bridge 1930 5s	50,750 00	50,000	51,000
Oklahoma City Okla park 1934 5s	25,890 00	25,000	26,500

Bonds	Book value	Par value	Market value
Oklahoma City Okla school 1929 4½s	25,822 50	25,000	25,000
Okmulgee Okla school 1929 5s	26,787 50	25,000	26,000
Orleans Levee dist 1959 5s	27,250 00	25,000	26,750
Park County Mont refunding 1933 5s	62,620 00	62,000	63,860
Park Rapids Minn bridge and water 1929 4½s	13,358 66	13,000	13,000
Park Rapids Minn refunding 1924 4½s	6,165 53	6,000	6,000
Park Rapids Minn funding 1924 4½s	8,220 71	8,000	8,000
Pendleton Ore Levee and street 1938 5s	25,800 00	25,000	25,250
Pendleton Ore water works 1943 5s	32,835 00	33,000	33,330
Perham Minn village hall and jail 1920 5s	10,600 00	10,000	10,100
Perham Minn water 1920 5s	5,300 00	5,000	5,050
Portland Oregon dry dock port of 1933 4s	50,000 00	50,000	48,000
Porto Rico irrigation registered bonds series C 1953 4s	10,100 00	10,000	10,200
Prairie County Mont funding 1935 5½s	21,450 40	20,000	21,400
Preston County W Va Kingwood school 1943 5s	21,982 50	22,500	22,725
Pueblo Colo water 1931 4½s	23,718 75	25,000	24,750
Pulaski County Va Pulaski school 1945 5½s	3,000 00	3,000	3,030
“ “ “ “ 1945 5½s	8,000 00	8,000	8,240
“ “ “ “ 1945 5½s	6,000 00	6,000	6,300
Redfield S D sewer 1929 5s	19,170 00	18,000	18,360
Redwood County Minn public drainage ditch 1926 4¼s	2,896 11	3,000	2,940
“ “ “ “ “ “ 1927 4¼	3,848 52	4,000	3,920
“ “ “ “ “ “ 1928 4¼s	4,795 20	5,000	4,900
“ “ “ “ “ “ 1929 4¼s	4,780 45	5,000	4,900
“ “ “ “ “ “ 1930 4¼s	5,719 62	6,000	5,880
“ “ “ “ “ “ 1931 4¼s	1,901 18	2,000	1,940
Reno Nevada sewer 1928 6s	27,555 00	25,000	25,250
Richmond Va registered 1923 4s	3,500 00	3,500	3,465
“ “ “ 1924 4s	1,500 00	1,500	1,485
“ “ “ 1929 4s	1,000 00	1,000	980
“ “ “ 1929 4s	800 00	800	784
“ “ “ 1930 4s	18,200 00	18,200	17,836
Rosebud County Mont funding 1935 5s	51,140 00	50,000	51,000
St Boniface Manitoba 1942 5s	26,437 50	25,000	25,000
Sauk Rapids Minn water works 1927 6s	29,545 00	25,000	27,250
Seattle Wash sewer 1927 4½s	51,875 00	50,000	50,500
Sherman Texas street and school 1933 5s	5,174 00	5,000	5,050
“ “ “ “ 1934 5s	5,179 50	5,000	5,050
“ “ “ “ 1935 5s	5,184 50	5,000	5,050
“ “ “ “ 1936 5s	5,189 50	5,000	5,100
“ “ “ “ 1937 5s	5,194 00	5,000	5,100
“ “ “ “ 1938 5s	5,199 00	5,000	5,100
“ “ “ “ 1939 5s	5,203 00	5,000	5,100
“ “ “ “ 1940 5s	5,207 00	5,000	5,100
“ “ “ “ 1941 5s	5,211 00	5,000	5,100
“ “ “ “ 1942 5s	5,215 00	5,000	5,100
Sioux City Iowa Ind school dist 1919 4¼s	50,900 00	50,000	50,000
Sioux Falls S D water 1923 5s	54,075 00	51,500	52,530
Sioux Falls S D refunding 1927 5s	26,612 50	25,000	26,000
Sullivan County Tenn road 1928 5s	10,655 00	10,000	10,100
“ “ “ 1938 5s	16,275 00	15,000	15,300
Teton County Mont school 1933 5s	25,187 50	25,000	25,250
Thief River Falls Minn water 1928 5s	12,463 20	12,000	12,240
Thief River Falls Minn water works 1925 5s	26,250 00	25,000	25,500
Toronto Ont Harbor Commissioners 1953 4½s	96,000 00	100,000	86,000
Tracy Minn refunding 1921 5s	20,636 00	20,000	20,400
Tulsa Okla school 1934 5s	13,195 00	13,000	13,520
Twin Falls Idaho Ind school 1932 5s	46,174 50	45,000	45,000
Twin Falls County Idaho Court house and jail 1924 5s	10,580 00	10,000	10,000
Twin Falls County Idaho Court house and jail 1925 5s	15,870 00	15,000	15,000
Twins Falls County Idaho Ind school 1930 5s	25,450 00	25,000	25,000
United States of America liberty loan 1947 3½s	60,000 00	60,000	60,000
United States second lib 1942 4s	305,000 00	305,000	305,000
United States of America certificates of indeb 1918 4s	15,000 00	15,000	15,000
Valley City N D funding 1919 5s	6,469 20	6,000	6,060
“ “ “ 1924 5s	6,469 20	6,000	6,180
“ “ “ 1929 5s	6,469 20	6,000	6,240
Walla Walla Wash Water 1919 4½s	5,250 00	5,000	5,000
Walla Walla Wash City Hall 1928 5s	26,215 00	25,000	25,500
Webster S D Ind school 1925 5s	17,850 00	17,000	17,000
Wibaux County Mont funding 1935 5½s	25,269 60	24,000	24,480
Yellowstone County Mont Court house & jail 1923 4s	47,770 00	50,000	49,000
“ “ “ school 1929 4½s	10,239 00	10,000	9,300
“ “ “ “ 1932 5s	51,850 00	50,000	50,500
Atchison Top & Sante Fe Ry Trans Short Line 1958 4s	47,625 00	50,000	43,500
Atchison Top & Sante Fe Ry gen mtg 1995 4s	69,935 00	75,000	68,250
Baltimore & Ohio Ry equip tr ser G 1920 4½s	24,320 87	25,000	25,000
Baltimore & Ohio Ry equip tr ser H 1921 4½s	24,233 15	25,000	25,000
Balt & O Ry 1st mtg Pitts Jct & Middle div 1925 3½s	46,500 00	50,000	45,500
Canada Southern Ry consol 1962 5s	53,000 00	50,000	50,500

Bonds	Book value	Par value	Market value
Chesapeake & Ohio Ry gen mtg 1992 4½s	53,000 00	50,000	43,500
Chi & East Ill R R Co gen con & 1st mtg 1937 5s	53,000 00	50,000	43,000
Chi & Eastern Ill R R 1st lien coal 1942 5s	20,980 13	25,000	12,500
Chicago & Western Indiana R R con 1952 4s	43,187 50	50,000	36,500
Chicago Burlington & Quincy joint 1921 4s	48,979 00	50,000	48,500
Chicago City Ry Co 1st mtg 1927 5s	100,375 00	100,000	96,000
Chicago Indiana & Southern R R mtg 1956 4s	71,562 50	75,000	66,750
Chicago Lake Shore & Eastern Ry 1st mtg 1969 4½s	52,750 00	50,000	47,000
Chicago Milw & St P Ry C & P West div 1921 5	25,968 75	25,000	25,500
Chicago Railways 1st mtg 1927 5s	74,859 38	75,000	69,750
Chicago Rock Island & Pac Ry 1st mtg & rfdg 1934 4s.	46,333 33	50,000	36,000
Cleveland Ry 1st mtg 1931 5s	50,000 00	50,000	51,000
Cleveland Short Line Ry 1st mtg 1961 4½s	47,625 00	50,000	49,500
Colorado & Southern Ry rfdg & ext mtg 1935 4½s	48,750 00	50,000	40,500
Detroit Terminal & Tunnel 1st mtg 1961 4½s	47,000 00	50,000	44,500
Duluth Missabe & Northern Ry 1st mtg 1922 6s	50,062 50	50,000	52,000
Duluth Street Ry 1st mtg 1930 5s	19,150 00	20,000	19,200
Florida East Coast Ry 1st mtg 1959 4½s	48,125 00	50,000	46,500
International Traction 3-yr notes 1920 6s	49,125 00	50,000	47,500
Iowa Central Ry 1st mtg 1938 5s	11,300 00	10,000	8,800
Kansas City Terminal Ry 1st mtg 1960 4s	44,687 50	50,000	42,500
Kansas City Terminal Ry 1-yr notes 1918 6s	49,500 00	50,000	50,000
Louisville & Nashville R R unified 1940 4s	47,281 25	50,000	46,000
Midland Valley R R 1st mtg 1943 5s	45,250 00	50,000	44,000
Milwaukee Elec Ry & Light Co rfdg & exten 1931 4½s	24,875 00	25,000	23,000
Minn Lyndale & Minnetonka Ry 1st cons mtg 1919 5s	52,725 00	50,000	50,000
Minn St P & Sault Ste Marie Ry equip tr ser F 1923 5s	49,395 05	50,000	50,500
Minneapolis St Paul & Sault Ste Marie Ry Cen Term Ry Co 1st mtg Chicago terminal 1941 4s	96,000 00	100,000	92,000
Minneap St P Sault Ste M Ry equip notes 1918 4½s.	10,000 00	10,000	10,000
" " " " " 1918 4½s.	10,000 00	10,000	10,000
" " " " " 1919 4½s.	10,000 00	10,000	10,000
" " " " " 1919 4½s.	10,000 00	10,000	10,000
" " " " " 1920 4½s.	10,000 00	10,000	9,900
" " " 1st mtg 1938 4s	48,750 00	50,000	45,500
" " " eq notes ser E 1918 4½s	9,000 00	9,000	9,000
" " " eq notes ser E 1919 4½s	9,000 00	9,000	9,000
" " " eq notes ser E 1919 4½s	6,000 00	6,000	6,000
" " " eq notes ser E 1920 4½s	6,000 00	6,000	5,940
Minneap St Ry Co & The St P City Ry con mtg 1928 5s	50,767 50	50,000	50,000
Missouri Kan & Eastern Ry 1st mtg 1942 5s	31,360 00	28,000	11,200
Missouri Kan & Oklahoma Ry 1st mtg 1942 5s	53,000 00	50,000	36,000
Missouri Kansas & Tex Ry St L div 1st mtg 2001 4s..	22,750 00	25,000	7,500
Missouri Pac R R 1st & rfdg mtg 1923 5s	52,000 00	50,000	48,000
Missouri Pac Ry con 1st mtg 1920 6s	53,331 25	50,000	51,000
Montreal Tramways 1st & rfdg mtg 1941 5s	100,500 00	100,000	92,000
New Orleans Terminal 1st mtg 1953 4s	47,906 25	50,000	34,000
New York Cent R R equip tr ctfs 1924 4½s	12,772 32	14,000	13,720
New York Cent R R equip tr ctfs 1925 4½s	14,413 93	16,000	15,680
New York State Rys ser A tem 1st con mtg 1962 4½s..	47,125 00	50,000	40,000
N Y Westchester & Boston Ry 1st mtg 1946 4½s	38,500 00	40,000	24,800
Norfolk Southern R R 1st rfdg mtg ser A 1961 5s	50,375 00	50,000	40,000
Northern Pac Ry prior lien ry & land grant 1997 4s	104,502 50	102,000	91,800
Northern Pac Ry gen lien reg 2047 3s	75,750 00	100,000	65,000
Northern Texas Traction Co 1st mtg 1933 5s	24,687 50	25,000	24,750
Northwestern Elevated R R 1st mtg 1941 5s	22,750 00	25,000	21,000
Oregon Electric Ry 1st mtg 1933 5s	30,000 00	30,000	26,100
Pennsylvania General Freight equip tr ctfs 1919 4s	48,172 15	50,000	49,500
Pere Marq R R L Erie & Det R div 1st mtg 1932 4½s.	150,000 00	150,000	111,000
St Joseph Mo Ry Lt Heat & Power Co 1st mtg 1937 5s	25,075 00	25,000	24,500
St Louis Iron Mt & So Ry River & Gulf div 1933 4s..	46,500 00	50,000	38,000
St Louis Peoria & Northwestern Ry 1st mtg 1948 5s...	51,500 00	50,000	52,000
St Paul City Ry cons mtg 1937 5s	27,562 50	25,000	25,250
Southern Pacific R R 1st rfdg mtg 1955 4s	47,437 50	50,000	44,500
Spokane & Inland Empire R R 1st mtg & rfdg 1926 5s.	39,100 00	40,000	30,400
Ter Hte Indianapolis & Eastn Trac Co 1st & rfdg 1945 5s	23,750 00	25,000	23,250
Union Pacific Ry 1st mtg 1947 4s	34,583 50	37,000	35,150
Wis Cent Ry Co S & Dul div & terml 1st mtg 1936 4s	45,125 00	50,000	40,500
American Telephone & Telegraph Co col tr 1946 5s	29,400 00	30,000	29,700
Armour & Co real estate 1st mtg 1939 4½s	32,725 00	35,000	31,850
Butte Elec & Power Co 1st mtg 1951 5s	48,625 00	50,000	49,000
California Gas & Elec Corpn unif & rfdg 1937 5s	23,750 00	25,000	24,250
Chicago Telephone Co 1st mtg 1923 5s	50,500 00	50,000	50,000
Cincinnati Gas & Electric Co 1st & rfdg mtg 1956 5s.	30,225 00	30,000	29,700
Cleveland Electric Illuminating Co 1st mtg 1939 5s	51,500 00	50,000	49,500
Commonwealth Electric Co 1st mtg 1943 5s	51,312 50	50,000	50,000
Denver Gas & Electric Co genl mtg 1949 5s	47,500 00	50,000	49,000
Detroit Edison Electric Co 1st mtg 1933 5s	51,000 00	50,000	51,000
Detroit Mich City Gas Co genl mtg 1923 5s	24,625 00	25,000	25,250

Bonds	Book value	Par value	Market value
Kansas Gas & Electric Co 1st mtg 1922 5s	49,875 00	50,000	49,000
Laclede Gas Light Co St Louis Mo 1st mtg 1919 5s	53,750 00	50,000	50,500
Laclede Gas Light Co St Louis Mo rfdg & ext 1934 5s.	26,437 50	25,000	24,750
Los Angeles Gas & Electric Corpn 1st & rfdg m 1939 5s	24,500 00	25,000	24,250
Madison River Power Co 1st mtg 1935 5s	49,125 00	50,000	49,500
Minneapolis Gas Light Co 1st genl mtg 1930 5s	24,400 00	25,000	24,750
Montana Power Co 1st & rfdg mtg 1943 5s	47,750 00	50,000	48,000
New York Telephone Co 1939 4½s	24,406 25	25,000	24,000
Omaha Elec Light & Power Co 1st mtg 1933 5s	60,000 00	60,000	58,200
Pacific Coast Power Co 1st mtg 1940 5s	24,125 00	25,000	24,000
Pacific Gas & Elec Co genl & rfdg mtg 1942 5s	46,000 00	50,000	44,500
Portland Gas & Coke Co 1st & rfdg mtg 1940 5s	24,750 00	25,000	23,500
Portland Oregon General Electric Co 1st mtg 1935 5s..	25,875 00	25,000	24,500
St Paul Gas Light Co cons ext 1918 6s	34,100 00	31,000	31,000
St Paul Gas Light Co genl mtg 1944 5s	29,700 00	30,000	29,400
Seattle Electric Co cons & rfdg mtg 1929 5s	24,375 00	25,000	23,500
Southern California Edison Co genl mtg 1939 5s	24,375 00	25,000	23,750
Southern Power Co 1st mtg 1930 5s	25,000 00	25,000	24,500
Southern Wisconsin Power Co 1st mtg 1938 5s	23,750 00	25,000	18,750
Union Elec Light & Power Co St Louis 1st mtg 1932 5s	25,750 00	25,000	24,750
Union El Lt & Pwr Co St Louis rfdg & ext 1933 5s..	24,625 00	25,000	22,500
Utah Power & Light Co 1st mtg 1944 5s	37,800 00	40,000	36,800
Washington Water Power Co 1st ref 1939 5s	71,900 00	70,000	69.300
Stocks:			
600 Great Northern Ry pref	84,920 75	60,000	65,400
600 Northern Pacific Railway	86,450 80	60,000	61,800
500 Twin City Rapid Transit	49,806 63	50,000	44,500
350 Merchants National Bank St Paul Minn	46,682 50	35,000	84,350
2 General Adjustment Bureau New York	100 00	100	100
10 Underwriters Salvage Co Chicago	1,000 00	1,000	1,000
2 Southern Adjustment Bureau Atlanta Ga	150 00	100	200
1 Western Adjustment & Inspection Co Chicago	125 00	100	200
Totals	$9,334,432 10	$9,278,200	$8,887,693

SECURITY INSURANCE COMPANY OF NEW HAVEN

115 ELM STREET, NEW HAVEN, CONN.

[Incorporated and commenced business, 1841]

JOHN W. ALLING, President VICTOR ROTH, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums		$4,846,971 86	
Deduct reinsurance premiums	$1,067,735 62		
return premiums	770,495 44		
		1,838,231 06	
Total net premiums written			$3,008,740 80
Interest:			
Mortgage loans		$24,702 72	
Bonds and stocks		159,700 96	
From other sources		403 65	
Total			184,807 33
Rents			15,750 00
Refund federal emergency tax			1,411 75
Agents' balances previously charged off			645 59
Borrowed money (gross)			105,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			818 75
Total Income			**$3,317,174 22**
Ledger Assets December 31, 1916			**4,388,669 64**
Total			**$7,705,843 86**

DISBURSEMENTS

Gross losses		$1,961,722 49	
Deduct salvage	$9,643 01		
reinsurance	539,378 39		
discount	178 28		
		549,199 68	
Net amount paid policyholders for losses			$1,412,522 81
Expenses of adjustment and settlement of losses			36,313 20
Commissions or brokerage			619,144 33
Allowances to agencies for agency expenses			37,721 93
Salaries, $52,045.32, and expenses, $47,687.25, of special and general agents			99,732 57
Salaries, fees and other charges of officers, directors, trustees and home office employees			146,789 68
Rents			16,390 97
Advertising, $3,469.57; printing and stationery, $21,699.96			25,169 53
Postage, telegrams, telephone and express			16,621 57

Legal expenses	2,802 67
Furniture and fixtures	3,927 63
Maps, including corrections	4,957 01
Underwriters' boards and tariff associations	29,625 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	23,008 92
Inspections and surveys	20,544 11
Repairs and expenses on real estate	943 21
Taxes on real estate	3,165 10
State taxes on premiums	41,919 42
Insurance department licenses and fees	14,366 57
All other licenses, fees and taxes including $997.25 federal corporation tax; $565.35 war tax	32,794 09
Miscellaneous, including $2,665.38 office supplies; $2,225.65 heat and light; $2,713.18 commercial reports and ratings; $1,592.14 auditors	12,140 38
Discount prepayment Munich Reinsurance Co. balance	400 00
Dividends to stockholders (declared during year, $80,000)	80,000 00
Borrowed money repaid (gross)	105,000 00
Interest on borrowed money	738 20
Agents' balances charged off	1,020 28
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	165 00
Total Disbursements	**$2,787,924 91**
Balance	**$4,917,918 95**

LEDGER ASSETS

Book value of real estate	$239,575 66
Mortgage loans	459,390 00
Book value of bonds, $2,670,657.41, and stocks, $835,269.55	3,505,926 96
Cash in company's office	24,810 62
Deposits in trust companies and banks *not on interest*	148,038 67
Agents' balances representing business written subsequent to October 1, 1917	460,114 25
Agents' balances representing business written prior to October 1, 1917	3,549 47
Bills receivable taken for fire risks	50,458 80
Deposit, Philadelphia Underwriters' Association	100 00
Reinsurance due on paid losses	25,954 52
Total	**$4,917,918 95**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,671 75	
Bonds	49,143 46	
Total		53,815 21
Market value of real estate over book value		25,424 34
Gross Assets		**$4,997,158 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$3,549 47
Bills receivable, past due, taken for risks	5,836 36
Overdue and accrued interest on bonds in default	4,800 00

Market value of special deposits in excess of corresponding liabilities	24,391 24	
Book value of bonds and stocks over market value	52,887 96	
Excess of farm notes over unearned premiums	4,068 92	
Unauthorized reinsurance recoverable on paid losses	1,460 83	
Total		96,994 78
Total Admitted Assets		**$4,900,163 72**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$62,811 00	
Unadjusted plus $8,381 reserve for losses incurred prior to December 31 of which no notice had been received on that date	361,131 75	
Resisted	10,410 00	
Total	$434,352 75	
Deduct reinsurance in companies authorized in New York	101,895 61	
Net unpaid losses and claims		$332,457 14
Unearned premiums		2,863,171 72
Salaries and miscellaneous accounts due or accrued		4,152 21
Estimated amount of taxes hereafter payable		66,434 00
Contingent commissions or other charges due or accrued		192 48
Liabilities, except capital		**$3,266,407 55**
Capital	$1,000,000 00	
Surplus	633,756 17	
Surplus to policyholders		**1,633,756 17**
Total		**$4,900,163 72**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,220	$45,308 30
North Carolina	21,600	13,051 04
Virginia	49,960	34,117 72
Totals	$80,780	$92,477 06

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$592,094,895	$5,781,365 83
Written or renewed in 1917	469,225,339	4,846,971 86
Excess of original premiums over amount received for reinsurance		13,434 17
Totals	$1,061,320,234	$10,641,771 86
Deduct expirations and cancellations	372,181,862	3,997,849 63
In force December 31, 1917	$689,138,372	$6,643,922 23
Deduct amount reinsured	122,493,090	1,119,968 35
Net amount in force	$566,645,282	$5,523,953 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$147,383,714	$1,578,030 31	1–2	$789,015 16
1916	Two years	1,483,940	12,524 76	1–4	3,131 19
1917		2,581,622	21,299 79	3–4	15,974 84
1915	Three years	84,303,181	729,563 26	1–6	121,593 88
1916		92,584,973	759,600 37	1–2	379,800 18
1917		105,916,006	866,838 15	5–6	722,365 13
1914	Four years	363,518	3,628 13	1–8	453 52
1915		325,796	2,792 21	3–8	1,047 07
1916		480,055	5,114 16	5–8	3,196 35
1917		619,655	7,201 66	7–8	6,301 45
1913	Five years	24,334,316	276,514 55	1–10	27,651 45
1914		22,996,920	270,011 26	3–10	81,003 39
1915		24,706,477	300,867 11	1–2	150,433 56
1916		26,998,635	298,833 98	7–10	209,183 79
1917		31,566,474	391,134 18	9–10	352,020 76
Totals		$566,645,282	$5,523,953 88		$2,863,171 72

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$28,746,420
Total losses per statement of last year plus net losses paid	21,989,752
Cash dividends declared since commencing business	1,517,281
Stock dividends declared since commencing business	50,000
Largest net amount insured in any one hazard	50,000
Company s stock owned by directors at par value	132,200
Loaned to stockholders, not officers	16,800

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$87,519 09	$13,584 86
Wind storms and tornadoes	158,425 63	73,319 12
Hail	153,404 93	89,499 14
Sprinkler leakage	684 29	88 62
Explosion	14,878 24	593 39
War risks other than marine	11,461 02	....
Totals	$426,373 20	$177,085 13

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$75,864,693
Less $14,534,763 risks canceled, and $17,668,836 reinsurance	32,203,599
Net risks written	$43,661,094
Gross premiums on risks written	$575,488
Less $126,337 return premiums, and $129,252 reinsurance	255,589
Net premiums received	$319,899
Losses paid (deducting salvage)	$178,144
Less losses on risks reinsured	52,644
Net losses paid	$125,500
Losses incurred	$219,610
Less losses on risks reinsured	74,539
Net losses incurred	$145,071

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$459,390

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Atlanta Ga water works 1933 3½s	$8,060 00	$8,000	$7,360
Atlanta Ga water works 1931 3½s	2,020 00	2,000	1,860
New York City 1954 3½s	20,175 00	20,000	17,800
New York City 1956 4s	41,381 25	40,000	39,200
Norfolk Va 1932 4s	9,537 50	10,000	9,400
Norfolk Va improvement 1936 4s	25,500 00	25,000	23,250
Richmond Va 1943 4s	14,737 50	15,000	14,400
Richmond Va 1938 4s	2,955 00	3,000	2,910
United States 2d liberty loan 1942 4s	30,000 00	30,000	30,000
Winston-Salem N C general municipal 1944 5s	21,000 00	20,000	21,600
Atchison Topeka & Santa Fe Railroad Adjust 1995 4s	22,487 50	25,000	21,000
Atlantic Coast Line R R 1st consolidated 1952 4s	20,225 00	20,000	18,000
Binghamton Lestershire & Union (N Y) Street Railway first mortgage 1925 5s	10,150 00	10,000	10,000
Birmingham Ry Light & Power Co 1954 4½s	18,243 75	20,000	17,800
Bridgeport (Conn) Traction Co 1st mtg 1923 5s	10,375 00	10,000	10,200
Chicago & Eastern Illinois R R 1st cons mtg 1934 6s	61,025 01	63,000	62,370
Chicago & Eastern Illinois R R rfd ctfs of dep 1955 4s	24,400 00	30,000	7,300
Chic & E Ill R R gen cons 1st mtg ctfs of dep 1937 5s	22,518 76	30,000	25,800
Chicago & Eastern Illinois R R rec ctfs 1917 6s	20,000 00	20,000	19,800
Chicago & Western Indiana R R cons 1952 4s	6,500 00	10,000	7,300
Chicago Railways Co first mortgage 1927 5s	74,375 00	75,000	69,750
Chicago Rock Island & Pacific rfd 1934 4s	19,425 00	20,000	14,400
Chicago Rock Island & Pacific gen mtg 1988 4s	24,446 26	32,000	26,560
Cleveland Cin Chic & St Louis R R 1993 4s	31,196 26	42,000	30,660
Connecticut Ry & Light Co 1st rfdg mtg 1951 4½s	25,885 00	28,000	28,000
Consolidated Railway deb 1954 4s	15,912 50	19,000	13,300
" " " 1955 4s	9,425 00	12,000	8,400
" " " 1955 4s	1,575 00	2,000	1,400
" " " guar deb 1956 4s	32,675 00	34,000	23,800
Delaware & Hud Co conv 1935 5s	4,000 00	4,000	4,040
Erie R R new consol prior lien 1996 4s	43,023 75	50,000	40,500
Erie R R gen lien reg 1996 4s	7,762 50	10,000	6,400
Kansas City Ft Scott & Mem rfdg mtg 1936 4s	38,878 75	50,000	36,500
Kansas City Scott & Mem consol mtg 1928 6s	4,630 00	4,000	4,280
Long Island R R 1st mtg guar ref 1949 4s	20,100 00	20,000	17,200
Louisville & Nashville & South joint 1952 4s	27,825 00	30,000	24,000
Meridan (Conn) Horse R R Co 1st mtg 1924 5s	12,310 00	12,000	12,240
Milford Holliston & Framing Mass st ry 1st mtg 1918 5s	5,562 50	5,000	5,000
Minneapolis & St Louis R R 1st rfdg mtg 1949 4s	23,377 50	28,000	15,120
Minn & St Louis R R 1st consol mtg 1934 5s	8,918 75	10,000	8,700
Missouri Pac R R Co 1st rfdg mtg series A 1965 5s	11,750 00	11,000	10,120
" " " " " B 1923 5s	18,814 63	20,000	19,200
" " " " " C 1926 5s	38,340 00	40,000	37,600
New York New Haven & Hart R R deb 1947 4s	1,610 00	2,000	1,420
" " " " 1956 4s	14,667 50	19,000	12,920
" " " " 1954 3½s	5,723 75	8,500	5,270
" " " " 1956 3½s	6,545 00	14,000	8,680
" " " " 1947 3½s	500 00	1,000	640
" " " " conver deb 1948 6s	11,190 61	10,000	10,200
" " " " notes 1918 5s	18,300 00	20,000	18,800
" " " " deb 1955 4s	16,355 00	22,000	14,960
New York State Rys ser A 1962 4½s	37,062 50	40,000	32,000
Norfolk & West Ry conv 1938 4½s	3,075 00	3,000	3,660
North Pac R R gen lien 2047 3s	21,962 50	30,000	19,500
Ore Short Line guar rfdg 1929 4s	19,475 00	20,000	18,000
Peoria & East R R 1st mtg 1940 4s	17,575 00	20,000	12,400
Reading Co Jersey Cen coll 1951 4s	25,312 50	25,000	23,000
St Louis Iron Mount & South Ry 1st mtg 1933 4s	46,593 75	50,000	38,000
Southern Pac R R coll trust 1949 4s	32,490 00	36,000	29,520
Southern Ry Mobile & Ohio coll trust 1938 4s	44,052 50	50,000	36,500
Southern Railway Co 1st mtg 1994 5s	39,456 25	40,000	39,600
Southern Railway Co 1956 4s	15,937 50	20,000	14,200
Third Ave (N Y) Ry 1st rfdg mtg 1960 4s	15,118 50	19,000	13,870
Third Ave (N Y) Ry adjust income 1960 5s	17,100 00	24,000	13,440
Tri-City Ry & Light Co coll trust 1923 5s	19,600 00	20,000	19,800
United Rys Co of St Louis 1st mtg 1934 4s	30,776 27	40,000	24,000
United Trac Co of Albany consol mtg 2004 4½s	30,200 00	30,000	21,600
Wabash Riv Trac Co 1st mtg 1931 5s	5,425 00	6,000	4,200
Alling C B Realty Co 1st rfdg mtg 1933 5s	8,000 00	8,000	8,000
American Tel & Tel Co 1929 4s	45,811 25	50,000	45,000
American Tel & Tel Co coll trust 1946 5s	19,850 00	20,000	19,800
Bush Terminal Co notes 1920 6s	9,668 00	10,000	9,700
Cen Leather Co 1st lien 1925 5s	32,706 25	35,000	35,000
Chic Tel Co 1st mtg 1923 5s	15,500 00	15,000	15,000
Consolidated Gas Co of N Y conv 1920 6s	47,525 00	47,500	54,150
Consol Gas Elec Light & Power Co of Balti 1935 4½s	26,637 50	30,000	27,300
Cumberland Tel & Tel Co 1st mtg 1937 5s	79,812 50	80,000	79,200

Bonds	Book value	Par value	Market value
Edison Elec Illuminating Co Boston 2 yr notes 1919 6s	9,835 00	10,000	9,800
Elmira Water Light & R R consol mtg 1956 5s........	9,300 00	10,000	9,700
Gas & Elec Co of Bergen Co gen mtg 1954 5s..........	19,600 00	20,000	19,400
Gas & Electric Co of Bergen Co consol 1949 5s.........	5,100 00	5,000	5,100
General Electric Co 2 yr notes 1919 6s..................	9,885 00	10,000	9,900
General Electric Co deb 1952 5s......................	8,977 50	9,000	9,270
General Rub Co deb 1918 5s..............................	29,325 00	30,000	30,000
Georgia Elec Light Co 1st mtg 1930 5s..................	20,350 00	20,000	19,800
Hocking Val Products Co 1st mtg 1961 5s...............	8,598 33	7,500	3,375
International Silver Co 1st mtg 1948 6s.................	24,270 00	23,000	24,840
Kansas City Home Tele Co 1923 5s......................	9,250 00	10,000	9,300
Laclede Gas L Co (St Louis) rfdg & ext mtg 1934 5s..	30,675 00	30,000	29,700
Michigan State Tel Co 1st mtg 1924 5s.................	53,772 50	55,000	53,900
Minneapolis Gen Elec Co 1934 5s........................	20,087 50	20,000	20,200
Mortgage Bond Co of New York 1966 4s................	16,000 00	18,000	13,500
Newark (N J) Consol Gas Co 1st mtg 1948 5s..........	10,450 00	10,000	10,300
New Eng Tel & Tel Co 1932 5s..........................	25,162 50	25,000	25,000
New Haven Hotel Co mtg 1916 6s........................	50,000 00	50,000	50,000
New London Gas & Elec Co 1st con & rfdg mtg 1933 5s	15,340 00	15,000	15,000
New Milford Power Co 1st mtg 1932 5s..................	30,055 00	29,000	28,710
New York Gas Elec L H & Pow Co 1st mtg 1948 5s....	17,403 75	17,000	17,170
New York Gas Elec Light Heat & Power Co 1949 4s....	27,707 49	30,000	24,600
N Y & Queens Elec L & Pow Co 1st mtg 1930 5s........	25,300 00	25,000	25,000
New York Tel Co 1st gen mtg 1939 4½s................	29,451 25	30,000	28,800
Niagara Falls Power Co 1st mtg 1932 5s................	31,461 26	31,000	31,310
Ontario Pow Co Niagara Falls 1st mtg 1943 5s..........	27,501 25	30,000	28,500
Ousatonic Water Power Co 1st mtg & rfdg 1934 6s.....	22,000,00	22,000	22,000
Pac Tel & Tel Co coll tru 1st mtg 1937 5s.............	49,106 25	50,000	49,000
People's Gas Light & Coke Co (Chic) rfdg mtg 1947 5s	31,462 50	30,000	28,300
Sou Bell Tel & Tel 1st mtg 1941 5s.....................	48,975 00	50,000	49,500
Underwriters Building Co 1st mtg 1928 5s..............	16,000 00	16,000	16,000
United Fruit Co deb 1923 4½s...........................	967 29	1,000	970
United Fruit Co deb 1925 4½s...........................	35,700 00	39,000	37,440
United Illuminating Co 1940 4s..........................	19,567 50	20,000	19,200
United States Rub Co 1st & rfdg mtg 1947 5s..........	48,683 75	60,000	52,800
United States Smelting Refining & Mining Co 1926 6s..	9,475 00	10,000	10,500
United States Steel sinking fund 1963 5s...............	49,868 75	49,000	50,960
Western Elec Co 1st mtg 1922 5s........................	34,825 00	35,000	35,350
Western Union Tel Co coll trust 1938 5s................	20,318 75	20,000	19,800
West Union Tel Co fund & real est mtg 1950 4½s.....	45,734 99	49,000	46,060
Stocks:			
200 Cleve Cin Chic & St Louis Ry pref................	18,056 25	20,000	14,400
740 Conn Ry & Lighting Co com.......................	52,124 50	74,000	51,000
747 Conn Ry & Lighting Co pref.......................	60,207 00	74,700	50,796
120 Delaware & Hudson Canal Co......................	14,212 86	12,000	15,240
230 Illinois Central R R................................	23,974 60	23,000	24,150
100 Mobile & Ohio R R stock trust cert..............	9,175 00	10,000	6,400
25 New York New Hav & Hart R R..................	3,125 00	2,500	1,025
200 Norfolk & Western R R pref......................	15,699 75	20,000	17,200
200 Northern R R of New Jersey......................	19,300 00	20,000	14,600
100 Twin City Rapid Transit Co pref..................	15,657 08	10,000	12,600
8 Twin City Rapid Transit Co com.................	800 00	800	712
100 American Exchange National Bank (N Y)........	11,545 77	10,000	24,206
133 First National Bank (New Haven)...............	18,088 00	13,300	24,206
215 Merchants National Bank (New Haven)............	8,723 50	10,750	15,265
210 New Haven Bank N B A (New Haven)..........	32,936 30	21,000	42,630
176 Second National Bank (New Haven)...............	32,879 50	17,600	33,968
690 American Tel & Tel Co..........................	83,984 05	69,000	84,870
100 Cin Gas & Elec Ct..................................	8,700 00	10,000	8,400
700 Consolidated Gas Co of New York................	94,293 75	70,000	80,500
990 Derby Gas Co	30,221 42	24,750	34,650
5 General Adjustment Bureau.........................	250 00	250	250
50 Hocking Val Prod Co com.........................	955 37	5,000	250
100 Michigan State Tel Co pref.........................	9,787 25	10,000	8,800
1141 New Haven Gas Light Co.........................	35,383 90	28,525	45,640
135 Ousatonic Water Power Co........................	19,850 00	13,500	13,500
100 Pacific Telephone & Telegraph Co pref............	10,168 75	10,000	9,600
1560 Southern New Eng Tel Co.........................	155,662 23	156,000	212,160
6 Southern Adjustment Bureau.......................	450 00	300	300
5 Underwriters Salvage Co of New York............	625 00	500	750
1 Western Adjustment & Inspection Co.............	140 00	100	200
560 Western Union Tel Co.............................	39,136 25	56,000	52,640
110 Worth Pump & Mach Co class B pref V T ctfs..	9,156 47	11,000	6,270
38 Worth Pump & Mach Co com stock V T ctfs......		3,800	1,102
Totals	$3,505,926 96	$3,662,875	$3,453,039

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

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195 STATE STREET, SPRINGFIELD, MASS.

[Incorporated 1849; commenced business 1851]

A. W. DAMON, President **E. H. HILDRETH, Secretary**

CAPITAL

Capital, $2,500,000

INCOME

Gross premiums, fire		$10,922,358 02	
Deduct reinsurance premiums	$1,620,951 62		
return premiums	1,806,963 98		
		3,427,915 60	
Total		$7,494,442 42	
Gross premiums, marine and inland		$260,066 60	
Deduct reinsurance premiums	$43,636 57		
return premiums	43,530 45		
		87,167 02	
Total		$172,899 58	
Total net premiums written			$7,667,342 00
Interest:			
Mortgage loans		$114,518 54	
Bonds and stocks		358,808 56	
Deposits		19,905 31	
From other sources		100 00	
Total			493,332 41
Rents			18,000 00
Agents' balances previously charged off			247 50
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			2,262 09
Total Income			**$8,181,184 00**
Ledger Assets December 31, 1916			**11,700,956 04**
Total			**$19,882,140 04**

DISBURSEMENTS

Gross losses, fire		$4,788,726 76
Deduct salvage	$59,788 69	
reinsurance	1,297,588 59	
discount	8 93	
		1,357,386 21
Net losses		$3,431,340 55
Gross losses, marine and inland		$15,869 73

Deduct salvage	$135 00	
reinsurance	1,233 23	
		1,368 23
Net losses		$14,501 50

Net amount paid policyholders for losses	$3,445,842 05
Expenses of adjustment and settlement of losses	63,914 29
Commissions or brokerage	1,499,294 70
Allowances to agencies for agency expenses	34,532 96
Salaries, $215,116.62, and expenses, $156,041.07, of special and general agents	371,157 69
Salaries, fees and other charges of officers, directors, trustees and home office employees	408,155 49
Rents	36,040 48
Advertising, $17,260.38; printing and stationery, $75,404.18	92,664 56
Postage, telegrams, telephone and express	31,499 31
Legal expenses	12,261 89
Furniture and fixtures	5,386 02
Maps, including corrections	12,019 71
Underwriters' boards and tariff associations	73,312 27
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	38,809 57
Inspections and surveys	60,083 29
Repairs and expenses on real estate	2,853 25
Taxes on real estate	6,397 32
State taxes on premiums	148,136 34
Insurance department licenses and fees	28,660 85
All other licenses, fees and taxes including $7,863.39 federal corporation tax; $7,300.08 war tax	44,236 58
Miscellaneous, including $3,359.65 mercantile reports, etc.; $5,091.73 light and heat; $3,185.37 audit and exchange; $1,823.33 lunch system	17,204 22
Dividends to stockholders (declared during year, $250,000)	250,000 00
Agents' balances charged off	1,638 66
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,750 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	1,375 00
Total Disbursements	**$6,687,226 50**
Balance	**$13,194,913 54**

LEDGER ASSETS

Book value of real estate	$300,000 00
Mortgage loans	2,628,670 00
Book value of bonds, $2,477,803.89, and stocks, $5,196,189.63	7,673,993 52
Cash in company's office	736 83
Deposits in trust companies and banks *not on interest*	149,536 47
Deposits in trust companies and banks *on interest*	909,831 11
Agents' balances representing business written subsequent to October 1, 1917	1,511,738 66
Agents' balances representing business written prior to October 1, 1917	20,406 95
Total	**$13,194,913 54**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$62,132 91	
Bonds	39,200 63	
Total		101,333 54
Market value of bonds and stocks over book value		91,612 48
Reinsurance due on paid losses		29,876 85
Gross Assets		**$13,417,736 41**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$20,406 95	
Market value of special deposits in excess of corresponding liabilities	173,296 12	
Total		193,703 07
Total Admitted Assets		**$13,224,033 34**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$116,667 03	
Unadjusted plus $63,956.95 reserve for losses incurred prior to December 31 of which no notice had been received on that date	766,047 66	
Resisted	86,064 94	
Total	$968,779 63	
Deduct reinsurance in companies authorized in New York	151,656 32	
Net unpaid losses and claims		$817,123 31
Unearned premiums:		
Fire	$7,151,796 48	
Marine	74,393 67	
Total		7,226,190 15
Salaries and miscellaneous accounts due or accrued		15,000 00
Estimated amount of taxes hereafter payable		115,000 00
Contingent commissions or other charges due or accrued		25,000 00
Liabilities, except capital		**$8,198,313 46**
Capital	$2,500,000 00	
Surplus	2,525,719 88	
Surplus to policyholders		**5,025,719 88**
Total		**$13,224,033 34**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Canada	$442,410	$269,113 88
Georgia	10,400	72,122 89
New Mexico	10,400	42,002 04
North Carolina	30,000	52,484 93
Virginia	53,300	103,193 01
Totals	$546,510	$538,916 75

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916....	$1,402,087,638	$14,160,391 80	$7,100	$60 50
Written or renewed in 1917....	1,121,187,096	10,922,358 02	181,633,286	260,066 60
Totals..................	$2,523,274,734	$25,082,749 82	$181,640,386	$260,127 10
Deduct expirations and cancellations...........	960,964,664	9,778,516 21	153,569,019	79,223 40
In force December 31, 1917..............	$1,562,310,070	$15,304,233 61	$28,071,367	$180,903 70
Deduct amount reinsured.............	226,713,293	1,629,982 42	7,872,916	32,110 36
Net amount in force..........	$1,335,596,777	$13,674,251 19	$20,198,451	$148,787 34

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$415,187,571	$4,493,462 03	1-2	$2,246,731 02
1916	Two years..................	6,227,290	53,338 94	1-4	13,334 73
1917		5,117,112	51,350 28	3-4	38,512 71
1915	Three years.................	165,436,846	1,602,519 96	1-6	267,086 66
1916		204,951,759	1,928,164 53	1-2	964,082 27
1917		231,264,739	2,095,835 18	5-6	1,746,529 31
1914	Four years..................	1,468,319	14,362 91	1-8	1,795 36
1915		2,022,920	17,247 09	3-8	6,467 66
1916		2,314,622	26,014 21	5-8	16,258 88
1917		1,816,822	19,976 18	7-8	17,479 16
1913	Five years..................	50,488,037	559,196 49	1-10	55,919 65
1914		52,903,388	600,878 25	3-10	180,263 47
1915		57,140,543	638,795 68	1-2	319,397 84
1916		62,251,158	713,562 94	7-10	499,494 06
1917		69,834,999	795,079 64	9-10	715,571 67
	Over five years..............	552,545	5,974 19	pro rata	4,379 34
	Advance premiums...........	6,618,107	58,492 69	100%	58,492 69
	Totals......................	**$1,335,596,777**	**$13,674,251 19**		**$7,151,796 48**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company..............................	$129,825,288
Total losses per statement of last year plus net losses paid........	72,282,789
Cash dividends declared since commencing business...............	7,554,542
Stock dividends declared since commencing business..............	2,000,000
Largest net amount insured in any one hazard....................	70,000
Company's stock owned by directors at par value................	177,300
Loaned to stockholders, not officers...........................	19,300

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$178,070 47	$47,074 67
Tourists baggage	266 72	89 00
Registered mail	11,413 51	120 59
Wind storms and tornadoes........................	400,696 66	124,382 02
Hail	4,840 89	2,773 02
Sprinkler leakage	44,011 38	33,201 20
Explosion	72,113 07	772 82
Totals	$711,412 70	$208,413 32

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$112,257,144	$2,680,528
Less $23,816,404 risks canceled, and $20,381,940 reinsurance	43,078,152	1,120,192
Net risks written	$69,178,992	$1,560,336
Gross premiums on risks written	$840,018	$15,287
Less $160,795 return premiums, and $137,054 reinsurance	292,309	5,540
Net premiums received	$547,709	$9,747
Losses paid (deducting salvage)	$297,157	$1,271
Less losses on risks reinsured	81,217	....
Net losses paid	$215,940	$1,271
Losses incurred	$340,634	....
Less losses on risks reinsured	83,227	....
Net losses incurred	$257,407	....

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	$2,627,470
Pennsylvania	1,200
Total	$2,628,670

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Gover of the Dominion 1926 5s	$24,656 25	$25,000	$24,250
United States of America Lib Loan 1947 3½s	49,275 00	50,000	50,000
United States of America Lib Loan 1947 3½s	50,000 00	50,000	50,000
United States of America 2d Lib Loan 1942 4s	97,430 00	100,000	100,000
United States of America 2d Lib Loan 1942 4s	100,000 00	100,000	100,000
Brantford (Ontario) deb 1942 4½s	57,420 00	60,000	52,200
Calgary City (Alberta) deb 1933 5s	49,125 00	50,000	45,000
Georgia State of rfdg 1945 4¼s	10,435 00	10,000	10,400
Hamilton City (Ontario) 1932 4s	11,685 00	12,000	10,200
Hamilton City (Ontario) deb 1934 4½s	37,293 20	38,000	33,820
Montreal (Canada) catholic school com 1948 4s	24,421 25	25,000	19,750
Montreal (Can) protestant bd of sch com deb 1938 4s	24,000 00	25,000	20,750
Ottawa (Ontario) 1935 4½s	18,988 00	20,000	18,000
Outremont (Quebec) sch com deb 1950 4½s	50,793 75	50,000	43,500
Regina City of (Saskatchewan) deb 1928 5s	19,728 00	20,000	18,690
Richmond Virginia 1938 4s	53,375 00	50,000	48,500
Richmond Virginia 1940 4s	4,925 00	5,000	4,800
Toronto (Canada) gen consol loan deb 1948 4½s	26,696 25	27,000	23,490
Valencia Co New Mexico 5 per cent rfdg 1932 5s	10,550 00	10,000	10,400
Victoria (British Columbia) deb 1938 4½s	27,876 00	30,000	25,200
Victoria (British Columbia) deb 1951 4s	14,508 75	15,000	11,100
Westmount City (Quebec Canada) deb 1955 4½s	14,456 25	15,000	12,600
Westmount Town of (Quebec Canada) deb 1947 4½s	35,262 50	35,000	29,750
Winnipeg Manitoba local improve 1925 4s	24,187 50	25,000	22,750
Wnnipeg Manitoba Maryland St Bridge deb 1925 4s	29,193 00	30,000	27,300
Winnipeg Manitoba water works deb 1934 4s	4,793 75	5,000	4,150
Winston N C 1940 4½s	4,015 00	4,000	4,000
Winston N C 1941 4½s	26,065 00	26,000	26,000
Canadian Pac Ry spec invest fund note cert 1924 6s	13,760 00	17,200	17,544
Chic Mil & St P Ry conv 1932 4½s	45,000 00	45,000	40,950
Chic Mil & St P Ry conv gen & ref mtg 2014 5s	37,500 00	37,500	37,125
New York N Haven & Hartford R R conv deb 1948 6s	44,000 00	44,000	44,830
New York N Haven & Hartford R R conv deb 1948 6s	20,000 00	20,000	20,400
Northern Pac Gt Northern jt C B & Q col 1921 4s	46,562 50	50,000	48,500
Peoria Ry 1st & rfdg mtg Peoria Ill 1925 5s	96,000 00	100,000	95,000
Pere Marquette Ry Co 1st mtg ser A 1956 5s	41,087 50	50,000	44,500
Southern Pac Co conv 1929 4s	48,345 37	50,000	42,000
Southern Pac Co conv 1934 5s	20,000 00	20,000	19,800
Southern Ry Co scrip divid cert 1919 4s	1,000 00	1,000	910
Adirondack Elec Pow Corp 1st Glens Falls N Y 1962 5s	49,875 00	50,000	47,500
Ala Power Co 1st mtg 5 per cent Birming Ala 1946 5s	45,000 00	50,000	46,000

	Bonds	Book value	Par value	Market value
	American Tel & Tel Co coll trust 1946 5s	49,000 00	50,000	49,500
	American Writing Paper Co 1919 5s	81,331 57	100,000	88,000
	Columbus Power Co Ga 1st mtg 1936 5s	44,500 00	50,000	45,000
	Danville Champ & Decatur Ry & Light Co consol & ref coll trust 1938 5s	46,250 00	50,000	45,000
	Elmira Water Light & R R Co 1st consol mtg 1956 5s	92,000 00	100,000	97,000
	Great Lakes Power Co Ltd 1st mtg serial 1930 6s	48,250 00	50,000	50,000
	Idaho Power Co 1st mtg 5 per cent Boise Idaho 1947 5s	43,000 00	50,000	44,500
	Laurentide Pow Co Ltd 1st mtg Gr Mere Que 1946 5s	45,250 00	50,000	45,000
	Montreal Light H & Pow Co 1st mtg & coll tr 1932 4½s	42,875 00	50,000	44,000
	New Brunswick Pow Co 1st mtg St John N B 1937 5s	44,250 00	50,000	45,000
	N Eng Invest & Sec Co pref shar pro agree cert int	10,500 00	....	5,355
	Nor States Pow Co 1st & rfdg mtg Minn 1941 5s	93,500 00	100,000	95,000
	Pac Gas & Elec Co gen & rfdg mtg San Fran 1942 5s	46,500 00	50,000	44,500
	Penn Water & Pow Co 1st mtg Baltimore 1940 5s	48,250 00	50,000	47,000
	Sierra & San Fran Pow Co 1st mtg 1949 5s	46,000 00	50,000	44,000
	Sou Cal Edison Co gen & rfdg mtg Los Angeles 1919 6s	49,312 50	50,000	49,500
	Springfield Gas Light Co notes 1922 6s	97,750 00	100,000	98,000
	Union El Lt & Pwr Co rfdg & ext mtg St L 1933 5s	92,000 00	100,000	90,000
	Utah Power & Light Co 1st mtg 5 per cent reg 1944 5s	48,000 00	50,000	46,000
	Stocks:			
500	Atchison Top & Santa Fe Ry com	49,486 25	50,000	50,000
500	Atchison Top & Santa Fe Ry pref	49,330 83	50,000	48,500
1225	Baltimore & Ohio R R com	123,265 00	122,500	89,425
120	Baltimore & Ohio R R pref	9,000 00	12,000	8,400
860	Canadian Pac Ry com	149,398 38	86,000	135,880
1000	Chic Mil & St Paul Ry com	115,263 31	100,000	77,000
2000	Chicago Mil & St Paul Ry pref	246,941 88	200,000	228,000
1375	Chicago & Northw Ry com	175,075 00	137,500	156,750
400	Connecticut River R R	98,800 00	40,000	54,400
1180	Gt North Ry pref	139,905 00	118,000	128,620
1050	Holyoke St Ry Holyoke Mass	153,770 75	105,000	95,550
1150	Illinois Central R R	133,806 28	115,000	120,750
1500	Manhattan Railway	232,262 50	150,000	180,000
1000	Northern Pac Railway	135,955 50	100,000	103,000
6000	Pennsylvania Railroad	347,436 34	300,000	324,000
1000	Southern Pac Co com	99,712 35	100,000	94,000
500	Southern Railway pref	47,200 00	50,000	31,000
1000	Union Pac R R com	86,234 40	100,000	136,000
1050	Worcester Consol St Ry 1st pref	101,412 50	84,000	42,000
30	American Trust Co Boston Mass	10,500 00	3,000	10,440
150	Boylston National Bank Boston Mass	21,238 00	15,000	18,600
250	Chapin National Bank Springfield Mass	31,302 50	25,000	34,000
300	Chicopee National Bank Springfield Mass	41,694 00	30,000	54,300
300	City National Bank Holyoke Mass	33,328 75	30,000	36,900
1875	First National Bank Boston Mass	570,400 00	187,500	810,000
99	First National Bank Northampton Mass	14,041 50	9,900	13,860
100	Holyoke National Bank Holyoke Mass	15,800 00	10,000	20,000
150	Merchants National Bank Boston	20,083 00	15,000	43,050
500	Merchants National Bank Worcester Mass	81,275 00	50,000	110,000
300	National Bank of Commerce New York	48,380 13	30,000	52,800
1714	National Shawmut Bank Boston Mass	281,525 10	171,400	339,372
122	Northhampton National Bank Northampton Mass	22,912 00	12,200	25,010
300	Old Colony Trust Co Boston Mass	80,987 50	30,000	75,600
500	Second National Bank Boston Mass	107,945 00	50,000	154,000
200	Springfield National Bank Springfield Mass	39,070 00	20,000	47,400
500	Third National Bank Springfield Mass	90,042 50	50,000	120,500
100	Webster & Atlas National Bank Boston Mass	13,056 00	10,000	21,100
500	American Express Company	90,237 50	50,000	55,000
770	American Tel & Tel Co	92,950 00	77,000	94,710
610	Fitchburg Gas & Elec Light Co Fitchburg Mass	65,610 62	30,500	74,725
5	General Adjustment Bureau New York	250 00	250	250
100	Holyoke Water Power Company Holyoke Mass	23,805 00	10,000	42,100
40	Indian Orchard Co pref Springfield Mass	4,000 00	4,000	4,000
275	Lynn Gas & Electric Co Lynn Mass	104,624 75	27,500	104,500
1000	Mass Gas Companies pref Boston Mass	86,000 00	100,000	78,000
1250	No Bos Light Prop Co Bost Mass	....	....	30,000
3315	No Boston Lighting Prop pref Boston Mass	386,445 73	331,500	351,390
900	Pullman Company	66,160 35	90,000	138,600
260	Salem Gas Light Co Salem Mass	48,200 00	26,000	42,900
5	Southern Adjustment Bureau Atlanta Ga	375 00	250	375
500	Springfield Gas Light Company Springfield Mass	111,105 43	50,000	122,500
10	Underwriters Salvage Company Chicago Ill	1,000 00	1,000	1,000
10	Underwriters Salvage Company New York	1,000 00	1,000	1,000
384	United Elec Light Co Springfield Mass	85,338 00	38,400	96,000
125	Wells Fargo & Co	11,250 00	12,500	13,875
	Totals	$7,673,993 52	$6,215,600	$7,765,606

STANDARD FIRE INSURANCE COMPANY

18 ASYLUM STREET, HARTFORD, CONN.

[Incorporatsd 1905; commenced business 1910]

M. L. HEWES, President

H. B. ANTHONY, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums		$1,162,068 68	
Deduct reinsurance premiums	$303,795 39		
return premiums	190,578 90		
		494,374 29	
Total net premiums written			$667,694 39
Interest:			
Bonds and stocks		$59,298 09	
Deposits		693 62	
Total			59,991 71
Transfer capital to surplus			250,000 00
Agents' balances previously charged off			68 73
Borrowed money (gross)			25,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			90 00
Total Income			$1,002,844 83
Ledger assets December 31, 1916		$1,549,112 47	
Decrease of capital		250,000 00	
			1,299,112 47
Total			$2,301,957 30

DISBURSEMENTS

Gross losses		$540,341 37	
Deduct salvage	$8,118 95		
reinsurance	159,296 95		
		167 415 90	
Net amount paid policyholders for losses			$372,925 47
Expenses of adjustment and settlement of losses			8,335 38
Commissions or brokerage			147,269 58
Allowances to agencies for agency expenses			1,429 63
Salaries $18,032.42, and expenses $21,344.72, of special and general agents			39,377 14
Salaries, fees and other charges of officers, directors, trustees and home office employees			41,190 57
Traveling expense home office			2,199 62
Rents			3,698 88
Advertising, $1,487.57; printing and stationery, $7,725.39			9,212 96
Postage, telegrams, telephone and express			5,496 84

Legal expenses	10 50
Furniture and fixtures	932 89
Maps, including corrections	1,560 38
Underwriters' boards and tariff associations	6,652 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,239 96
Inspections and surveys	9,769 59
State taxes on premiums	17,070 38
Insurance department licenses and fees	5,045 40
All other licenses, fees and taxes including $595.75 federal corporation tax and $676.38 war tax	2,016 65
Capital stock tax	12,825 00
Safe deposit box	100 00
Legal expense in connection with investments	300 00
Dividends to stockholders (declared during year, $30,000)	30,000 00
Borrowed money repaid (gross)	25,000 00
Interest on borrowed money	272 22
Agents' balances charged off	516 08
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	906 49
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	460 00
Total Disbursements	**$747,813 67**
Balance	**$1,554,143 63**

LEDGER ASSETS

Book value of bonds, $1,221,917.33, and stocks, $133,109	$1,355,026 33
Cash in company's office	200 76
Deposits in trust companies and banks *on interest*	76,832 99
Agents' balances representing business written subsequent to October 1, 1917	121,695 84
Agents' balances representing business written prior to October 1, 1917	387 71
Total	**$1,554,143 63**

NON-LEDGER ASSETS

Interest accrued on bonds	17,236 93
Furniture, maps, etc	10,000 00
Gross Assets	**1,581,380 56**

DEDUCT ASSETS NOT ADMITTED

Furniture, maps, etc	$10,000 00	
Agents' balances representing business written prior to October 1, 1917	387 71	
Overdue and accrued interest on bonds in default	1,100 00	
Market value of special deposits in excess of corresponding liabilities	1,990 81	
Book value of bonds and stocks over market value	93,828 53	
Total		107,307 05
Total Admitted Assets		**$1,474,073 51**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $6,689.91 reserve for losses incurred prior to December 31 of which no notice had been received on that date....	$125,734 16	
Resisted	7,286 59	
Total	$133,020 75	
Deduct reinsurance in companies authorized in New York..........................	48,711 78	
Net unpaid losses and claims..........................		$84,308 97
Unearned premiums		602,448 75
Salaries and miscellaneous accounts due or accrued..........		1,393 43
Estimated amount of taxes hereafter payable..............		15,000 00
Liabilities, except capital..........................		**$703,151 15**
Capital	$500,000 00	
Surplus	270,922 36	
Surplus to policyholders..............................		**770,922 36**
Total		**$1,474,073 51**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,300	$16,164 66
North Carolina	21,600	19,609 19
Totals	$31,900	$35,773 85

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916..............................	$162,488,165	$1,445,871 00
Written or renewed in 1917..............................	131,795,997	1,162,068 68
Totals..	$294,284,162	$2,607,939 68
Deduct expirations and cancellations....................	107,107,941	978,986 38
In force December 31, 1917..........................	$187,176,221	$1,628,953 30
Deduct amount reinsured.............................	53,989,089	454,413 82
Net amount in force..........................	$133,187,132	$1,174,539 48

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$44,201,970	$416,163 71	1–2	$208,081 86
1916	Two years....................	275,589	838 39	1–4	209 60
1917		453,348	1,410 89	3–4	1,058 17
1915	Three years..................	21,541,618	168,274 29	1–6	28,045 71
1916		20,768,208	158,555 99	1–2	79,277 99
1917		24,417,245	183,460 26	5–6	152,883 55
1914	Four years...................	60,574	689 62	1–8	86 20
1915		125,438	1,257 59	3–8	471 59
1916		69,473	363 14	5–8	226 96
1917		308,793	2,740 16	7–8	2,397 64
1913	Five years...................	3,495,930	38,954 01	1–10	3,895 40
1914		2,491,304	31,753 58	3–10	9,526 07
1915		5,783,235	64,894 83	1–2	32,447 42
1916		4,946,089	54,120 62	7–10	37,884 43
1917		4,248,318	51,062 40	9–10	45,956 16
Totals........................		$133,187,132	$1,174,539 48		$602,448 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,153,386
Total losses per statement of last year plus net losses paid	2,065,586
Cash dividends declared since commencing business	260,000
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	30,350

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$4,931 83	$791 31

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$24,115,261
Less $4,943,950 risks canceled, and $5,343,329 reinsurance	10,287,279
Net risks written	$13,827,982
Gross premiums on risks written	$160,629
Less $24,921 return premiums, and $37,452 reinsurance	62,373
Net premiums received	$98,256
Losses paid (deducting salvage)	$67,467
Less losses on risks reinsured	12,102
Net losses paid	$55,365
Losses incurred	$72,531
Less losses on risks reinsured	13,526
Net losses incurred	$59,005

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Govt 2d Lib 1942 4s	$25,000 00	$25,000	$25,000
Alberta Prov Can deb 1923 4½s	24,000 00	25,000	23,750
Ashville N C funding 1945 5s	10,562 50	10,000	11,000
Atlanta Ga water 1931 4½s	10,450 00	10,000	10,300
Cleveland Ohio fire dept 1935 4½s	1,020 00	1,000	1,030
Cleveland Ohio river purification 1943 4½s	9,180 00	9,000	9,360
Hartford Conn river bridge 1955 3½s	47,000 00	50,000	43,500
Louisiana State 1952 4½s	25,000 00	25,000	26,250
Maryland State technical school 1927 4s	25,000 00	25,000	25,000
Massachusetts metropolitan water loan 1944 3½s	22,790 45	25,000	22,000
Newark N J funding 1944 4½s	10,334 00	10,000	10,500
New Britain Conn sewer 1932 4s	10,100 00	10,000	9,700
New Canaan Conn funding 1939 4s	25,187 50	25,000	24,250
New London Conn school series No 5 1927 4s	10,000 00	10,000	9,800
New Rochelle N Y constrn 3d ward culvert 1922 4½s	4,041 64	4,000	4,040
“ “ redemption of const ctf 1927 4½s	1,015 09	1,000	1,030
“ “ “ “ “ 1928 4½s	1,015 90	1,000	1,030
“ “ “ “ “ 1929 4½s	1,016 73	1,000	1,030
“ “ “ “ “ 1930 4½s	1,017 45	1,000	1,040
“ “ “ “ “ 1931 4½s	1,018 15	1,000	1,040
“ “ library building imp 1922 4½s	1,010 41	1,000	1,020
New York City corp stk 1956 4s	49,906 25	50,000	49,000
Norwich Conn to refund court house 1931 4s	5,000 00	5,000	4,850
Portland Ore water 1936 4s	9,617 00	10,000	9,500
Raleigh N C water 1944 5s	10,600 00	10,000	10,600
Schenectady N Y grade crossing 1929 4s	10,000 00	10,000	9,900
Syracuse N Y water 1944 4s	15,300 00	15,000	14,700
Toledo Ohio park 1924 4½s	10,100 00	10,000	10,100
Toronto Can gn cons ln deb el pwr dis plant 1948 4s	21,841 60	24,820	19,608
Utica N Y pub imp 1918 4½s	2,541 58	2,500	2,500
Vancouver. B C local imp deb 1928 4½s	9,387 50	10,000	9,000
Waterbury Conn school 1924 3½s	9,523 00	10,000	9,600
Yonkers N Y school 1918-25 4½s	24,958 08	24,000	24,240
Atlantic Coast Line (Louis & Nash col) 1952 4s	14,175 00	15,000	12,300
Atlantic Coast Line 1st cons mtg 1952 4s	9,587 50	10,000	9 000

	Book value	Par value	Market value
Bonds:			
Boston & Maine R R 1926 4s	14,793 75	15,000	11,400
Boston & New York Air Line 1st mtg 1955 4s	10,100 00	10,000	8,100
Central Pacific 1st rfdg mtg 1949 4s	14,612 50	15,000	13,200
Central R R of New Jersey 1987 5s	23,400 00	20,000	22,600
Chicago Burlington & Quincy R R genl mtg 1958 4s	14,100 00	15,000	13,650
Chicago Milwaukee & Puget Sound 1st mtg 1949 4s	23,423 75	25,000	22,250
Chicago Milwaukee & St Paul genl mtg 1989 4s	20,050 00	20,000	17,600
Chicago & Northwestern genl mtg 1987 3½s	17,825 00	20,000	16,000
Chicago & Northwestern 1929 5s	10,775 00	10,000	10,400
Chicago Rock Island & Pacific genl mtg 1988 4s	14,718 75	15,000	12,450
Chicago St Louis & New Orleans 1951 5s	17,792 50	15,000	15,750
Chicago & Western Indiana cons 1952 4s	22,500 00	25,000	18,250
Clev Cin Chi & St Louis 1st col tr m (St L dv) 1990 4s	27,300 00	30,000	23,700
Cleveland Short Line Ry 1st mtg 1961 4½s	9,725 00	10,000	9,900
Illinois Central rfdg mtg 1955 4s	14,887 50	15,000	13,050
Ill Cen & C St L & N Or R R jt 1st rfg m sr A 1963 5s	25,000 00	25,000	24,500
Lake Shore & Michigan Southern 1931 4s	18,625 00	20,000	18,400
Lehigh Valley Terminal 1st mtg 1941 5s	28,587 50	25,000	27,250
Long Island R R deb 1934 5s	16,181 25	15,000	14,250
Long Island R R rfdg mtg 1949 4s	9,250 00	10,000	8,600
Louisville & Nashville unified 1940 4s	14,337 50	15,000	13,800
Louisville & Nashville R R (A K & C div) 1955 4s	13,525 00	15,000	12,750
Morgan's Louisiana & Tex R R & S S Co 1st m 1918 7s	11,662 50	10,000	10,000
New London Northern 1st mtg 1940 4s	19,850 00	20,000	17,200
N Y Cent & H R R R rfdg imp m ser A 2013 4½s	9,575 00	10,000	9,000
N Y Connecting R R 1st mtg gold bonds ser A 1953 4½s	14,306 25	15,000	15,000
New York Lack & Westrn cons mtg 1923 5s	7,551 25	7,000	7,210
New York New Haven & Hartford conv deb 1948 6s	40,350 00	30,000	30,600
New York New Haven & Hartford deb 1947 4s	9,600 00	10,000	7,100
New York Ontario & Western genl mtg 1955 4s	9,212 50	10,000	7,500
New York Philadelphia & Norfolk 1st mtg 1939 4s	13,971 25	14,000	13,020
Oregon & California R R 1st mtg 1927 5s	15,075 00	15,000	15,000
Oregon Short Line cons 1st mtg 1946 5s	22,675 00	20,000	21,000
Pennsylvania Company tr ctfs ser C 1942 3½s	9,050 00	10,000	8,300
Petersburg R R cons mtg class B 1926 6s	24,100 00	20,000	22,800
Pitts Cin Chicago & St Louis cons m ser 1 1963 4½s	15,131 25	15,000	15,000
Richmond & Petersburg cons mtg 1940 4½s	5,206 25	5,000	5,050
St Paul & Duluth 1st cons mtg 1968 4s	9,650 00	10,000	9,000
Southern Pacific 1st rfdg mtg 1955 4s	23,506 25	25,000	22,250
Union Pacific 1st lien & rfdg 2008 4s	14,681 25	15,000	13,350
Vandalia cons 1957 4s	19,500 00	20,000	17,400
Vermont Valley R R 1st mtg 1940 4½s	26,250 00	25,000	22,500
Wabash R R 1st mtg 1939 5s	11,112 50	10,000	10,300
Washington Terminal 1st mtg 1945 4s	25,156 25	25,000	22,250
New York Telephone Co 1939 4½s	4,937 50	5,000	4,800
The Mortgage Bond Co of N Y mtg ser 3 1932 5s	10,000 00	10,000	9,300
Stocks:			
20 Bankers Trust Co	8,080 00	2,000	9,160
100 Cayuga & Susquehanna R R	6,690 00	3,000	5,700
300 Delaware R R	14,625 00	7,500	12,900
100 Illinois Central leased line	10,000 00	10,000	7,400
100 New York Lackawanna & Western	12,500 00	10,000	11,300
200 Northern Central R R	16,750 00	10,000	17,000
60 Oswego & Syracuse R R	6,658 00	3,000	5,760
200 Union Pacific R R pref	16,975 00	20,000	16,200
164 United N J R R & Canal Co	40,481 00	16,400	36,080
1 General Adjustment Bureau	50 00	50	50
1 Pacific Coast Adjustment Co San Francisco Cal	100 00	100	100
1 Western Adjustment & Inspection Co	200 00	100	200
Totals	$1,355,026 33	$1,299,470	$1,261,198

THE STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY

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15 WEST STATE STREET, TRENTON, N. J.

[Incorporated and commenced business 1868]

WILLIAM C. LAWRENCE, President **OWEN J. PRIOR, Secretary**

CAPITAL

Capital $200,000

INCOME

Gross premiums		$614,848 69	
Deduct reinsurance premiums	$130,354 31		
return premiums	68,732 16		
		199,086 47	
Total net premiums written			$415,762 22
Interest:			
Mortgage loans		$16,335 30	
Bonds and stocks		34,730 16	
Deposits		470 05	
Total			51,535 51
Rents			2,000 00
Refund of revenue stamps			191 61
Increase in liabilities during year on account of reinsurance treaties			650 80
Agents' balances previously charged off			7 43
Total Income			$470,147 57
Ledger Assets December 31, 1916			1,175,899 52
Total			$1,646,047 09

DISBURSEMENTS

Gross losses		$268,811 73	
Deduct salvage	$2,267 52		
reinsurance	59,630 21		
discount	134 96		
		62,032 69	
Net amount paid policyholders for losses			$206,779 04
Expenses of adjustment and settlement of losses			3,958 94
Commissions or brokerage			90,547 62
Allowances to agencies for agency expenses			1,619 44
Salaries $5,087.50 and expenses $3,780.45 of special and general agents			8,867 95
Salaries, fees and other charges of officers, directors, trustees and home office employees			31,452 17
Rents			2,000 00
Advertising, $932.59; printing and stationery, $2,844.40			3,776 99
Postage, telegrams, telephone and express			1,561 42

Legal expenses	50 00
Furniture and fixtures	446 33
Maps, including corrections	2,257 47
Underwriters' boards and tariff associations	7,561 98
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,900 67
Inspections and surveys	371 26
Repairs and expenses on real estate	226 08
Taxes on real estate	575 11
State taxes on premiums	3,343 87
Insurance department licenses and fees	1,233 77
All other licenses, fees and taxes including $1,608.51 federal corporation tax	3,480 29
Miscellaneous, including $559.60 insurance department examination	2,037 42
Red cross contribution	500 00
Dividends to stockholders (declared during year, $24,000)	24,000 00
Total Disbursements	**$399,547 82**
Balance	**$1,246,499 27**

LEDGER ASSETS

Book value of real estate	$28,807 14
Mortgage loans	333,050 00
Book value of bonds, $410,414.61, and stocks, $314,304 87	724,719 48
Cash in company's office	2,458 00
Deposits in trust companies and banks *not on interest*	72,356 40
Agents' balances representing business written subsequent to October 1, 1917	82,096 37
Agents' balances representing business written prior to October 1, 1917	2,607 17
Deposits: Philadelphia Suburban Underwriters, $100; Trenton Local Board, $60; Adams Express Co., $25	185 00
Cash with special agents	219 71
Total	**$1,246,499 27**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,193 50	
Bonds	4,330 58	
Total		8,524 08
Market value of real estate over book value		1,192 86
Reinsurance recoverable on paid losses		124 85
Gross Assets		**$1,256,341 06**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,607 17	
Book value of bonds and stocks over market value	17,748 48	
Deposits as above	185 00	
Cash in hands of special agents	219 71	
Total		20,760 36
Total Admitted Assets		**$1,235,580 70**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$18,304 87	
Unadjusted plus $10,610.16 reserve for losses incurred prior to December 31 of which no notice had been received on that date	53,373 54	
Resisted	2,197 64	
Total	$73,876 05	
Deduct reinsurance in companies authorized in New York	19,204 56	
Net unpaid losses and claims		$54,671 49
Unearned premiums		422,687 21
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount of taxes hereafter payable		7,392 63
Contingent commissions or other charges due or accrued		2,000 00
Funds held under reinsurance treaties		12,926 79
Liabilities, except capital		**$501,178 12**
Capital	$200,000 00	
Surplus	534,402 58	
Surplus to policyholders		**734,402 58**
Total		**$1,235,580 70**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$98,663,896	$927,800 98
Written or renewed in 1917	62,222,094	614,848 69
Totals	$160,885,990	$1,542,649 67
Deduct expirations and cancellations	52,339,372	516,626 29
In force December 31, 1917	$108,546,618	$1,026,023 38
Deduct amount reinsured	20,448,197	215,846 80
Net amount in force	$88,098,421	$810,176 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$20,022,586	$216,172 83	1–2	$108,086 42
1916	Two years	83,540	869 73	1–4	217 43
1917		164,094	1,617 41	3–4	1,213 05
1915	Three years	15,616,553	128,389 97	1–6	21,398 33
1916		16,750,086	140,814 72	1–2	70,407 36
1917		19,059,310	161,145 82	5–6	134,288 18
1914	Four years	10,500	33 02	1–8	4 13
1915		16,500	105 32	3–8	39 49
1916		19,368	190 97	5–8	119 35
1917		17,800	162 73	7–8	142 38
1913	Five years	2,554,177	25,957 43	1–10	2,595 74
1914		3,210,673	29,888 65	3–10	8,966 59
1915		3,046,647	29,825 24	1–2	14,912 62
1916		3,797,167	36,254 76	7–10	25,378 33
1917		3,694,320	38,301 69	9–10	34,471 52
	Over five years	35,100	446 29	pro rata	446 29
	Totals	$88,098,421	$810,176 58		$422,687 21

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$6,630,762
Total losses per statement of last year plus net losses paid	4,002,646
Cash dividends declared since commencing business	404,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	56,625

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$18,219,086
Less $3,191,280 risks canceled, and $4,391,350 reinsurance	7,582,630
Net risks written	$10,636,456
Gross premiums on risks written	$163,252
Less $27,939 return premiums, and $40,122 reinsurance	68,061
Net premiums received	$95,191
Losses paid (deducting salvage)	$74,104
Less losses on risks reinsured	19,502
Net losses paid	$54,602
Losses incurred	$91,350
Less losses on risks reinsured	25,911
Net losses incurred	$65,439

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$333,050

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib loan 1947 4s	$25,000 00	$25,000	$25,000
Cape May N J imp 1934 5s	22,812 50	20,000	20,800
Orange N J school 1934 4s	64,584 77	61,000	58,560
Orange N J school 1943 4½s	25,421 88	25,000	25,750
Hudson County N J park 1954 4s	43,320 00	40,000	38,000
Trenton Street Ry cons 1938 5s	62,243 33	58,000	56,840
Trenton Passenger Ry 1928 6s	5,880 00	5,000	5,400
Trenton Passenger Ry 1931 6s	12,447 50	11,000	12,100
Trenton Pennington & Hopewell St Ry 1943 5s	10,584 73	10,000	9,000
Trenton Hamilton & Ewing Traction 1955 5s	19,727 54	20,000	18,000
Elizabeth Plainfield & Central Jersey Railway 1950 5s	21,227 78	20,000	18,800
North Jersey Street Ry Co 1948 4s	18,875 00	25,000	18,750
United N J R Rs & Canal Co 1944 4s	4,000 00	4,000	3,840
Southern Ry dividend ctfs 1919 4s	400 00	400	364
Equipment Trust Certificates (Pub Serv ser B) 1920 5s	10,000 00	10,000	9,900
United Railways trust ctfs 1949 4s	21,250 00	25,000	18,000
United Electric Co of New Jersey 1949 4s	17,000 00	25,000	20,750
Public Service Newark Terminal Ry 1955 5s	9,900 00	10,000	10,000
Hudson County Gas Company 1949 5s	15,739 58	15,000	15,000
Stocks:			
151 Atlanta & Charlotte Air Line Ry	14,231 75	15,100	25,821
500 Philadelphia Traction Co	35,790 00	25,000	39,500
30 Frankford & Southwark Phila City Ry Co	10,021 87	1,500	10,530
200 Southern Railway Co pref	18,625 00	20,000	12,400
300 Interborough Cons Corporation pref	25,425 00	30,000	18,000
165 Interborough Metropolitan Company com	8,497 50	16,500	1,980
500 Baltimore & Ohio R R Co com	52,345 00	50,000	36,500
100 United N J R R & Canal Co	23,500 00	10,000	22,000
500 Consolidated Traction Co of N J	38,068 75	50,000	36,500
100 Mechanics National Bank Trenton N J	5,000 00	5,000	25,800
77 First National Bank Trenton N J	9,500 00	7,700	16,016
300 Liggett & Myers Tobacco Co pref	33,175 00	30,000	35,100
60 Liggett & Myers Tobacco Co pref	6,000 00	6,000	7,020
150 George W Helme Co pref	16,493 75	15,000	17,250
150 United States Steel Corpn pref	17,631 25	15,000	17,700
Totals	$724,719 48	$706,200	$706,971

STERLING FIRE INSURANCE COMPANY

115 NO. PENN STREET, INDIANAPOLIS, IND.

[Incorporated 1911; commenced business 1912]

EDWARD D. EVANS, President OSCAR L. ROSS, Secretary

CAPITAL

Capital, $850,000

INCOME

Gross premiums, fire		$1,357,569 57	
Deduct reinsurance premiums	$444,000 73		
return premiums	289,529 75		
		733,530 48	
Total		$624,039 09	
Gross premiums, marine and inland		$32,415 93	
Deduct reinsurance premiums	$618 92		
return premiums	2,867 99		
		3,486 91	
Total		$28,929 02	
Total net premiums written			$652,968 11
Interest:			
Mortgage loans		$77,171 00	
Collateral loans		79 28	
Bonds		6,451 77	
Deposits		3,836 29	
From other sources		1,447 52	
Total			88,985 86
Rents			426 68
Miscellaneous			102 99
Agents' balances previously charged off			7,451 71
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			19 95
Total Income			$749,955 30
Ledger Assets December 31, 1916			1,533,217 02
Total			$2,283,172 32

DISBURSEMENTS

Gross losses, fire		$458,064 43	
Deduct salvage	$5,758 29		
reinsurance	193,575 10		
		199,333 39	
Net losses		$258,731 04	
Gross losses, marine and inland		$4,356 80	

Deduct salvage	$20 26		
reinsurance	38 15		
		58 41	
Net losses		$4,298 39	

Net amount paid policyholders for losses	$263,029 43
Expenses of adjustment and settlement of losses	2,931 75
Commissions or brokerage	202,024 92
Salaries, fees and other charges of officers, directors, trustees and home office employees	10,656 98
Rents	2,083 00
Advertising, $15.80; printing and stationery, $344.12	359 92
Postage, telegrams, telephone and express	356 50
Legal expenses	120 45
Repairs and expenses on real estate	65 87
Taxes on real estate	47 31
Insurance department licenses and fees	19 00
All other licenses, fees and taxes including $411 federal corporation tax; $1,708.45 war tax	20,470 31
Miscellaneous	504 10
Certificate of deposit charged off	1,200 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	231 79
Total Disbursements	$504,101 33
Balance	$1,779,070 99

LEDGER ASSETS

Book value of real estate	$3,519 47
Mortgage loans	1,556,349 57
Book value of bonds	133,259 20
Cash in company's office	25 00
Deposits in trust companies and banks *on interest*	63,935 55
Agents' balances representing business written subsequent to October 1, 1917	21,982 20
Total	$1,779,070 99

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$32,279 45	
Bonds	1,001 06	
Other assets	229 28	
Total		33,509 79
Gross Assets		$1,812,580 78

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	2,233 27
Total Admitted Assets	$1,810,347 51

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$29,999 63
Unadjusted plus $19,669.67 reserve for losses incurred prior to December 31 of which no notice had been received on that date	132,429 15
Resisted	3,881 25
Total	$166,310 03

Deduct reinsurance in companies authorized in New York	64,315 06	
Net unpaid losses and claims		$101,994 97
Unearned premiums:		
Fire	$395,425 39	
Inland navigation	8,926 00	
Total		404,351 39
Salaries and miscellaneous accounts due or accrued		100 00
Estimated amount of taxes hereafter payable		24,300 00
Contingent commissions or other charges due or accrued		600 00
Liabilities, except capital		**$531,346 36**
Capital	$850,000 00	
Surplus	429,001 15	
Surplus to policyholders		**1,279,001 15**
Total		**$1,810,347 51**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$169,102,813	$1,787,217 41	$879,408	$10,680 94
Written or renewed in 1917	148,929,574	1,357,569 57	3,139,454	32,415 93
Excess of original premiums over amount received for reinsurance	....	18,446 49	....	....
Totals	$318,032,387	$3,163,233 47	$4,018,862	$43,096 87
Deduct expirations and cancellations	78,825,112	821,204 31	3,354,365	25,244 87
In force December 31, 1917	$239,207,275	$2,342,029 16	$664,497	$17,852 00
Deduct amount reinsured	163,893,904	1,604,828 99	....	....
Net amount in force	$75,313,371	$737,200 17	$664,497	$17,852 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$47,595,090	$454,437 45	1–2	$227,218 73
1916	Two years	1,515,569	11,121 54	1–4	2,780 38
1917		1,924,038	14,397 78	3–4	10,798 33
1915	Three years	4,411,995	45,560 91	1–6	7,593 48
1916		4,708,829	46,451 54	1–2	24,059 12
1917		8,638,494	85,015 55	5–6	70,846 31
1914	Four years	79,030	1,383 15	1–8	172 90
1915		269,171	2,307 61	3–8	865 36
1916		356,541	2,854 04	5–8	1,783 78
1917		510,333	4,921 36	7–8	4,297 43
1913	Five years	333,096	4,096 53	1–10	409 65
1914		495,322	6,344 98	3–10	1,903 50
1915		1,239,176	17,242 13	1–2	8,621 06
1916		1,118,186	14,418 22	7–10	10,092 73
1917		2,118,501	26,647 38	9–10	23,982 63
Totals		$75,313,371	$737,200 17		$395,425 39

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,135,408
Total losses per statement of last year plus net losses paid	991,826
Cash dividends declared since commencing business	93,500
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	151,380

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$100	....
Wind storms and tornadoes	8,749	$1,387 75
Totals	$8,849	$1,387 75

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$4,443,025	$18,975
Less risks canceled	590,913	1,200
Net risks written	$3,852,112	$17,775
Gross premiums on risks written	$36,856	$284
Less return premiums	4,359	20
Net premiums received	$32,497	$264
Losses paid (deducting salvage)	$12,079	....
Losses incurred	$15,589	....

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Arkansas	$21,000
Illinois	158,000
Indiana	1,252,345
Louisiana	23,300
Oklahoma	92,405
Texas	9,300
Total	$1,556,350

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Lib loan 1947 3½s	$50 00	$50	$50
U S 2d Lib loan 1942 4s	10,000 00	10,000	10,000
U S Philippine 1939 4s	11,275 00	11,000	11,000
County of Mechlenburg N C 1923 5s	10,265 00	10,000	10,200
County of Mechlenburg N C 1924 5s	10,292 00	10,000	10,300
City of Sapulpa Okla 1932 6s	10,920 00	10,000	10,500
City of Vincennes Ind 1918 6s	530 00	500	500
" " " 1919 6s	530 00	500	500
" " " 1920 6s	530 00	500	500
" " " 1921 6s	530 00	500	500
" " " 1922 6s	530 00	500	500
" " " 1923 6s	530 00	500	500
" " " 1924 6s	530 00	500	500
" " " 1925 6s	530 00	500	500
" " " 1926 6s	530 00	500	500
" " " 1918 6s	530 00	500	500
" " " 1919 6s	530 00	500	500
" " " 1920 6s	530 00	500	500
" " " 1921 6s	530 00	500	500
" " " 1922 6s	530 00	500	500
" " " 1923 6s	530 00	500	500
" " " 1924 6s	530 00	500	500
" " " 1925 6s	530 00	500	500
" " " 1926 6s	530 00	500	500
" " " 1918 6s	431 14	407	407
" " " 1919 6s	431 14	407	407
" " " 1920 6s	431 14	407	407
" " " 1921 6s	431 14	407	407
" " " 1922 6s	431 14	407	407
" " " 1923 6s	431 15	407	407

Bonds:	Book value	Par value	Market value
City of Vincennes Ind 1924 6s	431 15	407	407
“ “ “ 1925 6s	431 15	407	407
“ “ “ 1926 6s	431 15	407	407
“ “ “ 1918 6s	530 00	500	500
“ “ “ 1919 6s	530 00	500	500
“ “ “ 1920 6s	530 00	500	500
“ “ “ 1921 6s	530 00	500	500
“ “ “ 1922 6s	530 00	500	500
“ “ “ 1923 6s	530 00	500	500
“ “ “ 1924 6s	530 00	500	500
“ “ “ 1925 6s	530 00	500	500
“ “ “ 1926 6s	530 00	500	500
“ “ “ 1918 6s	52 67	50	50
“ “ “ 1919 6s	52 67	50	50
“ “ “ 1920 6s	52 67	50	50
“ “ “ 1921 6s	52 67	50	50
“ “ “ 1922 6s	52 67	50	50
“ “ “ 1923 6s	52 67	50	50
“ “ “ 1924 6s	52 67	50	50
“ “ “ 1925 6s	52 67	50	50
“ “ “ 1926 6s	52 68	50	50
“ “ “ 1918 6s	3,364 35	3,300	3,300
“ “ “ 1918 6s	2,854 60	2,800	2,800
Adams Co Ind Preble twp macadam road 1918 4½s	648 00	648	648
Cass Co Ind Jackson & Tipton twp mac road 1921 4½s.	239 40	240	242
“ “ “ “ “ 1922 4½s.	478 80	480	485
“ “ “ “ “ 1923 4½s.	478 80	480	485
“ “ “ “ “ 1924 4½s.	239 40	240	242
“ “ “ “ “ 1926 4½s.	478 80	480	490
“ “ “ “ “ 1927 4½s.	478 80	480	490
“ “ “ “ “ 1928 4½s.	478 80	480	490
Decatur Co Ind Washington twp gravel road 1921 5½s	1,960 81	1,842	1,879
“ “ “ “ “ 1922 5½s	1,960 81	1,842	1,897
“ “ “ “ “ 1922 5½s	1,960 81	1,842	1,897
“ “ “ “ “ 1923 5½s	3,921 62	3,684	3,831
Delaware Co Ind Harrison twp gravel road 1918 4½s	498 75	500	500
Delaware Co Ind Centre twp gravel road 1919 4½s	598 50	600	606
Franklin Co Ind Ray twp gravel road 1918 6s	943 84	878	878
“ “ “ “ 1919 6s	943 86	878	896
“ “ “ “ 1920 6s	943 86	878	913
“ “ “ “ 1921 6s	943 86	878	922
Hendricks Co Ind Center twp gravel road 1928 4½s	223 44	224	226
“ “ “ “ “ 1929 4½s	446 88	448	452
“ “ “ “ “ 1930 4½s	446 88	448	452
Howard Co Ind Ervin twp gravel road 1918 4½s	574 56	576	576
“ “ “ “ 1919 4½s	574 56	576	576
“ “ “ “ 1918 4½s	634 42	636	636
“ “ “ “ 1919 4½s	634 42	636	636
Jay Co Ind Penn twp gravel road 1918 4½s	798 00	800	800
Jay Co Ind Penn twp gravel road 1919 4½s	798 00	800	800
Knox Co Ind Busseron twp gravel road 1918 4½s	126 44	127	127
Knox Co Ind Busseron twp gravel road 1919 4½s	126 44	127	127
Knox Co Ind Decker twp gravel road 1921 4½s	654 23	656	656
“ “ “ “ 1922 4½s	1,308 46	1,312	1,312
“ “ “ “ 1923 4½s	1,308 46	1,312	1,312
“ “ “ “ 1925 4½s	1,308 46	1,312	1,325
“ “ “ “ 1926 4½s	1,308 46	1,312	1,325
“ “ “ “ 1927 4½s	1,308 46	1,312	1,325
“ “ “ “ 1928 4½s	1,308 46	1,312	1,325
Knox Co Ind Vigo twp gravel road 1918 4½s	302 64	304	304
Knox Co Ind Vigo twp gravel road 1919 4½s	302 64	304	304
Lake Co Ind Hobart twp gravel road 1918 5s	325 58	320	320
Lake Co Ind Hobart twp gravel road 1919 5s	325 60	320	323
Lake Co Ind North twp gravel road 1918 5s	284 88	280	280
Lake Co Ind North twp gravel road 1919 5s	284 88	280	283
Madison Co Ind Lafayette twp gravel road 1918 4½s	456 86	458	458
“ “ “ “ “ 1919 4½s	456 86	458	463
“ “ “ “ “ 1918 4½s	704 24	706	706
“ “ “ “ “ 1919 4½s	704 24	706	713
Miami Co Ind Deer Creek twp gravel road 1918 4½s	226 92	228	228
“ “ “ “ “ 1919 4½s	226 93	228	228
“ “ “ “ “ 1920 4½s	226 94	228	228
“ “ “ “ “ 1921 4½s	226 94	228	228
“ “ “ “ “ 1922 4½s	226 94	228	230
“ “ “ “ “ 1923 4½s	226 94	228	230
“ “ “ “ “ 1924 4½s	226 94	228	230
“ “ “ “ “ 1925 4½s	226 94	228	230
“ “ “ “ “ 1926 4½s	226 94	228	230
“ “ “ “ “ 1927 4½s	226 94	228	230

Bonds:	Book value	Par value	Market value
Miami Co Ind Deer Creek top gravel road 1928 4½s....	226 94	228	230
Monroe Co Ind Perry twp stone road 1918 5s...........	286 24	282	282
Monroe Co Ind Perry twp stone road 1919 5s...........	286 24	282	285
Newton Co Ind mac Jeff Wash & Iroq twp 1918 5s......	812 00	800	800
" " " " " 1919 5s......	812 00	800	808
" " " " " 1920 5s......	710 50	700	707
" " " " " 1921 5s......	406 00	400	408
Parke Co Ind Reserve twp gravel road 1918 4½s........	1,163 04	1,166	1,166
Parke Co Ind Reserve twp gravel road 1919 4½s........	581 52	583	583
Randolph Co Ind Monroe twp macadam road 1918 4½s..	556 18	560	560
Starke Co Ind Davis twp gravel road 1918 5½s........	621 86	600	600
" " " " 1919 5½s........	621 86	600	606
" " " " 1920 5½s........	621 86	600	606
" " " " 1921 5½s........	621 86	600	612
" " " " 1922 5½s........	621 86	600	612
Sullivan Co Ind Haddon twp stone road 1918 4½s.......	319 70	321	321
" " " " " 1919 4½s.......	319 70	321	321
" " " " " 1920 4½s.......	319 70	321	321
" " " " " 1921 4½s.......	319 70	321	321
" " " " " 1922 4½s.......	319 70	321	324
" " " " " 1923 4½s.......	319 70	321	324
" " " " " 1924 4½s.......	319 70	321	324
" " " " " 1925 4½s.......	319 70	321	324
" " " " " 1926 4½s.......	319 70	321	324
" " " " " 1927 4½s.......	319 70	321	324
" " Hamilton twp gravel road 1918 4½s...	277 30	278	278
" " " " " 1919 4½s...	277 30	278	278
" " " " " 1920 4½s...	277 30	278	281
" " " " " 1921 4½s...	277 30	278	281
" " " " " 1922 4½s...	277 30	278	281
" " " " " 1923 4½s...	277 30	278	281
" " " " " 1924 4½s...	277 30	278	281
" " " " " 1925 4½s...	277 31	278	281
" " " " " 1926 4½s...	277 32	278	281
" " " " " 1927 4½s...	277 33	278	281
Tipton Co Ind Jefferson twp gravel road 1918 4½s......	224 44	256	256
" " " " " 1919 4½s......	254 86	256	256
" " " " " 1920 4½s......	254 86	256	256
Tipton Co Ind Prairie twp gravel road 1918 4½s........	492 78	494	494
Tipton Co Ind Prairie twp gravel road 1919 4½s........	492 78	494	494
Vermillion Co Ind Helt twp gravel road 1918 4½s......	175 00	175	175
Totals..	$133,259 20	$129,385	$131,026

TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA.

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735 E. OHIO STREET, PITTSBURGH, PA.

[Incorporated and commenced business 1871]

C. W. GERWIG, President **N. A. WEED, Secretary**

CAPITAL

Capital, $200,000

INCOME

Gross premiums		$1,002,753 18	
Deduct reinsurance premiums	$238,383 50		
return premiums	151,512 01		
		389,895 51	
Total net premiums written			$612,857 67
Interest:			
Mortgage loans		$28,706 75	
Bonds and stocks		11,811 16	
Deposits		1,392 80	
From other sources		224 75	
Total			42,135 46
Rents			5,792 85
Agents' balances previously charged off			127 14
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate			450 00
Total Income			**$661,363 12**
Ledger Assets December 31, 1916			**953,655 30**
Total			**$1,615,018 42**

DISBURSEMENTS

Gross losses		$337,991 53	
Deduct salvage	$1,453 44		
reinsurance	58,387 45		
		59,840 89	
Net amount paid policyholders for losses			$278,150 64
Expenses of adjustment and settlement of losses			7,426 15
Commissions or brokerage			163,579 48
Salaries, $11,271.49, and expenses, $9,479.81, of special and general agents			20,751 30
Salaries, fees and other charges of officers, directors, trustees and home office employees			33,256 46
Rents			1,800 00
Advertising, $692.41; printing and stationery, $6,170.91			6,863 32
Postage, telegrams, telephone and express			4,768 10
Legal expenses			1,080 82
Furniture and fixtures			413 75

Maps, including corrections	2,364 94
Underwriters' boards and tariff associations	6,827 09
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,527 15
Inspections and surveys	896 64
Repairs and expenses on real estate	982 82
Taxes on real estate	1,398 62
State taxes on premiums	5,141 55
Insurance department licenses and fees	2,657 38
All other licenses, fees and taxes including $867.32 federal corporation tax	2,056 79
Miscellaneous, including $602.56 traveling; $882.52 mercantile and fire reports; $668.63 extra help; $728.79 janitor and supplies; $262 Red Cross	4,192 05
Dividends to stockholders (declared during year, $20,000)	20,000 00
Agents' balances charged off	99 30
Total Disbursements	**$569,234 35**
Balance	**$1,045,784 07**

LEDGER ASSETS

Book value of real estate	$85,500 50
Mortgage loans	415,442 26
Book value of bonds, $312,632.56, and stocks, $55,387.50	368,020 06
Cash in company's office	7,015 28
Deposits in trust companies and banks *on interest*	59,659 90
Agents' balances representing business written subsequent to October 1, 1917	108,452 96
Agents' balances representing business written prior to October 1, 1917	478 11
Deposit, Boston general agency	1,000 00
Deposit, Philadelphia Fire Underwriters' Association	100 00
Bills receivable	115 00
Total	**$1,045,784 07**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$5,957 50	
Bonds	4,652 74	
Other assets	52 00	
Total		10,662 24
Market value of bonds and stocks over book value		1,769 94
Reinsurance due on paid losses		4,123 82
Gross Assets		**$1,062,340 07**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$478 11	
Deposit, Boston general agency	1,000 00	
Bills receivable	115 00	
Total		1,593 11
Total Admitted Assets		**$1,060,746 96**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$99 85	
Unadjusted plus $6,055 reserve for losses incurred prior to December 31 of which no notice had been received on that date	93,180 52	
Resisted	7,433 12	
Total	$100,713 49	
Deduct reinsurance in companies authorized in New York	30,886 83	
Net unpaid losses and claims		$69,826 66
Unearned premiums		618,661 90
Estimated amount of taxes hereafter payable		8,500 00
Contingent commissions or other charges due or accrued		1,500 00
Liabilities, except capital		**$698,488 56**
Capital	$200,000 00	
Surplus	162,258 40	
Surplus to policyholders		**362,258 40**
Total		**$1,060,746 96**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$143,984,345	$1,440,819 02
Written or renewed in 1917	104,483,736	1,002,753 18
Excess of original premiums over amount received for reinsurance		4,740 54
Totals	$248,468,083	$2,448,312 74
Deduct expirations and cancellations	90,924,840	909,057 75
In force December 31, 1917	$157,543,243	$1,539,254 99
Deduct amount reinsured	31,999,736	336,370 50
Net amount in force	$125,543,507	$1,202,884 49

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$32,268,800	$329,057 45	1–2	$164,528 72
1915	Three years	21,377,893	180,887 13	1–6	30,147 85
1916		24,193,329	205,160 19	1–2	102,580 10
1917		26,208,333	225,650 45	5–6	188,042 03
1913	Five years	3,866,355	48,085 28	1–10	4,808 53
1914		4,246,918	53,531 73	3–10	16,059 52
1915		3,907,423	46,436 83	1–2	23,218 41
1916		4,620,271	57,135 75	7–10	39,995 02
1917		4,227,724	52,029 70	9–10	46,826 73
	Over five years	626,461	4,909 98	pro rata	2,454 99
	Totals	$125,543,507	$1,202,884 49		$618,661 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$8,920,931
Total losses per statement of last year plus net losses paid	4,888,065
Cash dividends declared since commencing business	672,500
Stock dividends declared since commencing business	65,000
Largest net amount insured in any one hazard	20,000
Company's stock owned by directors at par value	36,250

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$25,069,816
Less $5,831,208 risks canceled, and $5,542,794 reinsurance	11,374,002
Net risks written	$13,695,814
Gross premiums on risks written	$179,502
Less $34,664 return premiums, and $43,010 reinsurance	77,674
Net premiums received	$101,828
Losses paid (deducting salvage)	$53,511
Less losses on risks reinsured	5,017
Net losses paid	$48,494
Losses incurred	$65,129
Less losses on risks reinsured	8,925
Net losses incurred	$56,204

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$415,442 26

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
B & O R R conv 1933 4½s	$9,006 25	$10,000	$9,000
Chesepeake & Ohio R R conv 1946 5s	9,412 50	10,000	8,900
Erie R R conv 1953 4s	7,731 25	10,000	5,900
Lake Shore & Mich Southern R R 1931 4s	4,587 50	5,000	4,600
N Y Central & Hudson Rwy deb 1934 4s	9,075 00	10,000	8,800
Pitts McKeesport & Connellsville Ry cons mtg 1931 5s	10,067 00	10,000	10,000
Southern Pacific R R conv 1929 4s	8,687 50	10,000	8,400
West Penn Ry 1st mtg 1931 5s	10,080 00	10,000	9,900
Duequesne Traction Co 1st mtg 1930 5s	5,212 50	5,000	5,000
Interboro Rapid Transit Co 1st mtg rfd 1966 5s	19,800 00	20,000	18,800
Millvale Etna & Sharpley Traction Co 1st mtg 1923 5s	2,883 75	3,000	2,910
Pittsburgh Allegheny & Manchester Tr Co 1st m 1930 5s	5,116 25	5,000	5,050
Pittsburgh & Birmingham Traction Co 1st mtg 1929 5s	5,132 50	5,000	5,000
Philadelphia Co 1st mtg coll tr 1949 5s	5,160 00	5,000	5,050
Second Ave Traction Co 1st mtg 1934 5s	3,885 00	4,000	3,880
Southern Traction Co gen mtg 1950 5s	8,160 00	10,000	7,200
United Traction Co gen mtg 1997 5s	4,052 50	5,000	3,400
Wilkinsburg & E Pittsburgh Co 1st mtg 1929 5s	5,262 50	5,000	4,800
American Telephone & Telegraph Co col tr 1946 5s	19,900 00	20,000	19,800
Central District Telephone Co 1943 5s	5,118 75	5,000	5,100
Jones & Laughlin Steel Co 1939 5s	10,150 00	10,000	10,300
Pittsburgh Coal Co debenture 1931 5s	19,741 89	20,000	20,000
U S Rubber Co debenture 1947 5s	9,700 00	10,000	8,800
U S Steel Co 1963 5s	5,212 50	5,000	5,200
Westinghouse Machine Co 1940 6s	10,037 50	10,000	10,200
Dominion of Canada notes 2 year 1919 5s	19,650 00	20,000	19,800
Brooklyn Rapid Transit Co 6 yr notes 1918 5s	14,850 00	15,000	14,850
Chicago & Western India R R notes 1918 6s	9,953 25	10,000	10,000
Hocking Valley R R notes 1918 6s	9,906 67	10,000	10,000
N Y Central & Hudson River R R notes 1919 5s	9,750 00	10,000	10,000
Philadelphia Co notes 1919 5½s	9,900 00	10,000	10,000
U S lib loan 4s	25,550 00	25,550	25,550
Stocks:			
500 Penna R R Co	27,387 50	25,000	27,000
100 Westinghouse Air Brake Co	10,225 00	10,000	16,050
150 Pittsburgh Coal Co	12,056 25	15,000	12,900
150 Westinghouse Electric Co	5,718 75	7,500	7,650
Totals	$368,020 06	$375,050	$369,790

THE TEUTONIA FIRE INSURANCE COMPANY OF DAYTON, OHIO

44 SOUTH JEFFERSON STREET, DAYTON, OHIO

[Incorporated and commenced business 1865]

WM. F. OELMAN, President — WM. F. KRAMER, Secretary

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$159,509 12	
Deduct reinsurance premiums	$23,255 81		
return premiums	15,885 54		
		39,141 35	
Total net premiums written			$120,367 77
Interest:			
Bonds and stocks		$40,449 59	
Deposits		244 11	
Total			40,693 70
Rents			3,000 00
Total Income			**$164,061 47**
Ledger Assets December 31, 1916			**969,682 44**
Total			**$1,133,743 91**

DISBURSEMENTS

Gross losses		$53,139 28	
Deduct reinsurance	$8,478 90		
discount	368 18		
		8,847 08	
Net amount paid policyholders for losses			$44,292 20
Expenses of adjustment and settlement of losses			857 13
Commissions or brokerage			25,219 29
Salaries, $2,000, and expenses, $1,247.45, of special and general agents			3,247 45
Salaries, fees and other charges of officers, directors, trustees and home office employees			20,659 50
Rents			3,000 00
Advertising, $1,309.81; printing and stationery, $1,106.58			2,416 39
Postage, telegrams, telephone and express			646 39
Maps, including corrections			1,167 43
Underwriters' boards and tariff associations			966 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			439 24
Inspections and surveys			1,301 53
Repairs and expenses on real estate			322 45
Taxes on real estate			633 18

State taxes on premiums		1,557 80
Insurance department licenses and fees		366 90
All other licenses, fees and taxes including $516.25 federal corporation tax; $77.10 war tax		2,007 29
Miscellaneous		1,306 50
Flood prevention subscription		1,500 00
Dividends to stockholders (declared during year, $37,500)		37,500 00
Agents' balances charged off		38 25
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		75 60
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$9 20	
Bonds	265 70	
		274 90
Total Disubrsements		**$149,796 05**
Balance		**$983,947 86**

LEDGER ASSETS

Book value of real estate	$76,000 00
Book value of bonds, $712,500, and stocks, $159,000	871,500 00
Cash in company's office	1,349 99
Deposits in trust companies and banks *not on interest*	9,376 97
Deposits in trust companies and banks *on interest*	9,000 00
Agents' balances representing business written subsequent to October 1, 1917	15,623 98
Agents' balances representing business written prior to October 1, 1917	774 48
Due from National Union Fire Ins. Co.	322 44
Total	**$983,947 86**

NON-LEDGER ASSETS

Interest accrued on bonds	7,594 60
Market value of bonds and stocks over book value	72,065 00
Gross Assets	**$1,063,607 46**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	774 48
Total Admitted Assets	**$1,062,832 98**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,998 07	
Unadjusted plus $750 reserve for losses incurred prior to December 31 of which no notice had been received on that date	6,469 09	
Resisted	400 00	
Total	$8,867 16	
Deduct reinsurance in companies authorized in New York	1,179 85	
Net unpaid losses and claims		$7,687 31
Unearned premiums		149,180 94
Estimated amount of taxes hereafter payable		3,500 00
Liabilities, except capital		**$160,368 25**

Capital	$250,000 00	
Surplus	652,464 73	
Surplus to policyholders		**902,464 73**
Total		**$1,062,832 98**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$37,066,172	$331,915 18
Written or renewed in 1917	18,195,061	159,509 12
Totals	$55,261,233	$491,424 30
Deduct expirations and cancellations	15,136,576	154,635 37
In force December 31, 1917	$40,124,657	$336,788 93
Deduct amount reinsured	4,833,900	46,387 41
Net amount in force	$35,290,757	$290,401 52

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$4,914,198	$49,088 94	1-2	$24,544 47
1915	Three years	7,794,369	64,564 59	1-6	10,760 76
1916		8,548,407	64,305 91	1-2	32,152 95
1917		10,653,107	66,871 29	...	56,727 07
1913	Five years	518,293	7,248 41	1-10	724 84
1914		559,944	7,018 97	3-10	2,105 69
1915		651,178	8,801 69	1-2	4,400 84
1916		965,724	12,436 07	7-10	8,705 24
1917		685,537	10,065 65	9-10	9,059 08
Totals		$35,290,757	$290,401 52		$149,180 94

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$3,913,538
Total losses per statement of last year plus net losses paid	1,032,889
Cash dividends declared since commencing business	950,750
Stock dividends declared since commencing business	120,000
Largest net amount insured in any one hazard	10,000
Company's stock owned by directors at par value	41,120

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,848,332
Less $1,013,222 risks canceled, and $90,552 reinsurance	1,103,774
Net risks written	$1,744,558
Gross premiums on risks written	$21,035
Less $6,191 return premiums, and $954 reinsurance	7,145
Net premiums received	$13,890
Losses paid (deducting salvage)	$6,348
Less losses on risks reinsured	587
Net losses paid	$5,761
Losses incurred	$9,127
Less losses on risks reinsured	874
Net losses incurred	$8,253

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and par value	Market value
U S Gov liberty loan 1947 3½s	$10,000	$10,000
U S Gov liberty loan 1942 4s	15,000	15,000
Cleveland Ohio 1924 4s	10,000	10,100
" " 1925 4s	30,000	30,300
" " 1926 4s	30,000	30,300
" " 1929 4s	40,000	40,400
" " 1931 4s	10,000	10,100
" " 1936 4¼s	5,000	5,250
" " 1942 4¼s	5,000	5,250
Cincinnati Ohio 1923 4s	4,000	4,000
" " 1924 4s	54,000	54,000
" " 1947 4s	6,000	6,000
" " 1929 4s	5,000	5,000
" " 1929 4s	35,000	35,000
" " 1934 4s	5,000	5,000
" " 1947 4s	10,000	10,000
" " 1954 4s	5,000	5,000
Toledo Ohio 1919 4s	5,000	5,000
" " 1921 4s	10,000	10,000
" " 1926 4s	5,000	5,050
" " 1926 4s	5,000	5,050
" " 1928 4s	20,000	20,200
" " 1928 4¼s	20,000	20,600
" " 1941 4s	10,000	10,200
Columbus Ohio 1919 4s	2,000	2,000
" " 1921 4s	20,000	20,000
" " 1921 4½s	7,000	7,140
" " 1933 4s	14,000	14,000
" " 1936 4s	8,000	8,000
" " 1939 4s	20,000	20,000
" " 1942 4s	6,000	6,000
" " 1947 4s	5,000	5,000
Canton Ohio 1926 4s	5,000	5,000
" " 1930 4½s	40,000	42,000
" " 1930 4s	5,000	5,000
Lucas County Ohio 1924 4s	30,000	30,000
Youngstown Ohio 1920 5s	1,000	1,020
" " 1921 5s	1,000	1,030
" " 1923 5s	2,000	2,100
" " 1924 5s	2,000	2,120
" " 1925 5s	2,000	2,120
" " 1918 4s	4,000	4,000
" " 1926 4½s	6,000	6,240
Akron Ohio 1928 4½s	8,000	8,400
Porto Rico Gov 1939 4s	10,000	10,000
" " 1927 4s	5,000	5,000
" " 1927 4s	5,000	5,050
" " 1930 4s	10,000	10,000
" " 1946 4s	10,000	10,200
" " 1928 4s	5,000	5,000
" " 1923 4s	2,000	2,020
" " 1943 4s	3,000	3,060
Dayton Ohio 1929 4s	6,000	6,000
" " 1930 4s	15,000	15,000
" " 1930 4s	8,000	8,000
" " 1931 4s	20,000	20,000
" " 1932 4s	14,000	14,000
" " 1932 4s	5,000	5,000
" " sewer 1918 5s	7,000	7,000
" " general street repair 1918 4s	2,000	2,000
" " sewer 1919 5s	1,000	1,010
" " paving 1919 5s	2,000	2,020
" " " 1920 5s	2,000	2,040
" " general lighting 1920 4½s	1,000	1,010
" " " " 1925 4½s	2,000	2,060
" " W Fifth St repair 1919 4s	1,000	1,000
" " " " " " 1920 4s	1,000	1,000
" " " " " " 1921 4s	1,000	1,000
" " " " " " 1922 4s	1,000	1,000
" " " " " " 1923 4s	1,000	1,000
Oklahoma O T sewerage 1936 4½s	5,000	5,150
Territory of Hawai public improvement 1942 4s	2,000	2,020
" " " " 1944 4s	500	510
Brookville Ohio water works 1925 5s	1,000	1,060
" " " " 1926 5s	1,000	1,060
" " " " 1927 5s	1,000	1,070
" " " " 1928 5s	1,000	1,030
" " " " 1929 5s	1,000	1,080

Bonds	Book and par value	Market value
Trumbull County improvement 1919 5s	2,000	2,020
" " " 1920 5s	8,000	8,160
Arcanum Ohio water & light plant 1918 5s	1,000	1,000
" " " " " 1919 5s	1,000	1,010
" " " " " 1920 5s	1,000	1,010
" " " " " 1921 5s	1,000	1,020
" " " " " 1922 5s	1,000	1,030
" " " " " 1928 5s	1,000	1,050
" " " " " 1929 5s	1,000	1,060
" " " " " 1930 5s	1,000	1,060
Stocks:		
60 Merchants National Bank Dayton Ohio	6,000	8,700
65 Winters National Bank Dayton Ohio	6,500	11,180
40 City National Bank Dayton Ohio	4,000	12,440
65 Third National Bank Dayton Ohio	6,500	11,895
80 Teutonia National Bank Dayton Ohio	8,000	11,520
40 Dayton National Bank Dayton Ohio	4,000	6,200
20 First National Bank Miamisburg Ohio	2,000	3,720
150 City Railway Co Dayton O pfd	15,000	19,800
200 City Railway Co Dayton O common	20,000	26,200
163 Dayton & Western Traction Co pfd	16,300	6,520
7 Dayton & Western Traction Co com	700	70
400 Cleveland & Pittsburg R R Co guaranteed	20,000	32,800
320 Dayton & Michigan R R Co preferred guaranteed	16,000	28,480
300 Dayton & Michigan R R Co common guaranteed	15,000	11,400
120 Columbus & Xenia R R Co guaranteed	6,000	11,880
160 Little Miami R R Co guaranteed	8,000	16,320
50 Dayton Power & Light Co preferred	5,000	4,550
Totals	$871,500	$943,565

UNITED FIREMEN'S INSURANCE COMPANY

THIRD AND WALNUT STREETS, PHILADELPHIA, PA.

[Incorporated 1860; commenced business 1861]

WILLIAM H. CLARK, President M. B. YATES, Secretary

CAPITAL

Capital, $400,000

INCOME

Gross premiums		$702,002 06	
Deduct reinsurance premiums	$186,524 84		
return premiums	177,928 10		
		364,452 94	
Total net premiums written			$337,549 12
Deposit premiums on perpetual risks			6,832 60
Interest:			
Mortgage loans		$6,557 92	
Bonds and stocks		67,984 05	
Deposits		576 75	
Total			75,118 72
Rents			4,289 78
Transfer fees			670 50
Earned premiums an perpetual policies canceled			2,590 12
Agents' balances previously charged off			21
Borrowed money (gross)			35,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,430 00	
Stocks		1,125 00	
			2,555 00
Total Income			**$464,606 05**
Ledger Assets December 31, 1916			**1,685,901 21**
Total			**$2,150,507 26**

DISBURSEMENTS

Gross losses		$212,395 17	
Deduct salvage	$365 25		
reinsurance	77,254 74		
discount	20 02		
		77,640 01	
Net amount paid policyholders for losses			$134,755 16
Expenses of adjustment and settlement of losses			2,778 58
Commissions or brokerage			90,388 69
Salaries, $2.581.58, and expenses, $1,266.71, of special and general agents			3,848 29
Salaries, fees and other charges of officers, directors, trustees and home office employees			18,390 47
Rents			2,000 00
Advertising, $930.48; printing and stationery, $1,605			2,535 48
Postage, telegrams, telephone and express			1,655 28

Legal expenses	559 50
Furniture and fixtures	190 07
Maps, including corrections	532 41
Underwriters' boards and tariff associations	2,917 34
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,696 87
Inspections and surveys	1,356 01
Repairs and expenses on real estate	4,098 16
Taxes on real estate	1,648 50
State taxes on premiums	5,836 16
Insurance department licenses and fees	1,065 10
All other licenses, fees and taxes including $383.28 war tax	1,751 39
Miscellaneous, including $1,600 examination and title search perpetual policies; $577.50 reinsurance on perpetual policies; $500 American Red Cross; $639.84 traveling	4,597 08
Deposit premiums returned	26,776 39
Dividends to stockholders (declared during year, $40,000)	40,000 00
Borrowed money repaid (gross)	39,000 00
Interest on borrowed money	1,339 90
Agents balances charged off	790 87
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	700 00
Total Disbursements	**$392,207 70**
Balance	**$1,758,299 56**

LEDGER ASSETS

Book value of real estate	$101,920 55
Mortgage loans	134,500 00
Book value of bonds, $1,204,707.84, and stocks, $217,014.06	1,421,721 90
Cash in company's office	9,004 76
Deposits in trust companies and banks *on interest*	5,353 70
Agents' balances representing business written subsequent to October 1, 1917	85,422 00
Agents' balances representing business written prior to October 1, 1917	376 65
Total	**$1,758,299 56**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,902 10	
Bonds	25,879 91	
Total		27,782 01
Reinsurance due on paid losses		3,401 80
Gross Assets		**$1,789,483 37**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$376 65	
Overdue and accrued interest on bonds in default	7,437 50	
Book value of bonds and stocks over market value	92,393 03	
Book value of real estate over market value	13,520 55	
Total		113,727 73
Total Admitted Assets		**$1,675,755 64**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$11,771 94	
Unadjusted plus $1,929.35 reserve for losses incurred prior to December 31 of which no notice had been received on that date	41,356 69	
Resisted	1,293 00	
Total	$54,421 63	
Deduct reinsurance in companies authorized in New York	16,711 10	
Net unpaid losses and claims		$37,710 53
Unearned premiums		282,748 25
Deposit premiums reclaimable		714,405 66
Salaries and miscellaneous accounts due or accrued		515 95
Estimated amount of taxes hereafter payable		5,000 00
Due and to become due for borrowed money		30,000 00
Liabilities, except capital		**$1,070,380 39**
Capital	$400,000 00	
Surplus	205,375 25	
Surplus to policyholders		**605,375 25**
Total		**$1,675,755 64**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$71,371,582	$676,320 54
Written or renewed in 1917	73,481,392	702,002 06
Totals	$144,852,974	$1,378,322 60
Deduct expirations and cancellations	58,975,357	560,399 50
In force December 31, 1917	$85,877,617	$817,923 10
Deduct amount reinsured	27,984,591	301,132 61
Net amount in force	$57,893,026	$516,790 49

Perpetual risks not included above, $34,749,441; deposit premiums on same, $792,231.92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$24,352,148	$235,868 09	1–2	$117,934 04
1916	Two years	457,575	4,128 41	1–4	1,032 10
1917		421,446	4,761 62	3–4	3,571 22
1915	Three years	3,257,573	25,632 11	1–6	4,272 02
1916		4,377,926	39,751 66	1–2	19,875 83
1917		6,916,787	63,975 93	5–6	53,313 28
1914	Four years	35,747	473 23	1–8	59 15
1915		14,660	247 25	3–8	92 72
1916		130,445	2,026 71	5–8	1,266 69
1917		142,551	909 13	7–8	795 49
1913	Five years	2,068,608	14,026 63	1–10	1,402 66
1914		2,541,107	17,717 71	3–10	5,315 31
1915		2,414,706	17,861 44	1–2	8,930 72
1916		2,989,801	25,848 37	7–10	18,093 86
1917		4,238,022	37,893 40	9–10	34,104 06
	Over five years	3,533,924	25,668 80	pro rata	12,689 10
	Totals	$57,893,026	$516,790 49		$282,748 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$10,540,393
Total losses per statement of last year plus net losses paid	7,037,629
Cash dividends declared since commencing business	1,019,506
Largest net amount insured in any one hazard	45,000
Company's stock owned by directors at par value	5,100
Loaned to directors or other officers	6,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Explosion	$384 33	....
War risks other than marine	3,235 41	....
Totals	$3,619 74	....

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$30,223,190
Less $8,434,955 risks canceled, and $9,790,441 reinsurance	18,225,396
Net risks written	$11,997,794
Gross premiums on risks written	$257,016
Less $79,846 return premiums, and $80,373 reinsurance	160,219
Net premiums received	$96,797
Losses paid (deducting salvage)	$55,049
Less losses on risks reinsured	23,582
Net losses paid	$31,467
Losses incurred	$73,654
Less losses on risks reinsured	24,909
Net losses incurred	$48,745

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Pennsylvania	$67,500
New Jersey	8,500
Illinois	43,500
New York	15,000
Total	$134,500

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
Allegheny Co Pa road series 3 1933 4s	$36,925 00	$35,000	$34,650
Allegheny Co Pa road series 10 1938 4s	10,000 00	10,000	9,800
Allegheny Co Pa jail 1925 4s	26,386 00	25,000	24,750
Altoona Pa refunding 1906 1936 4s	3,000 00	3,000	2,970
Norristown Penna Burgess & Council 1938 4s	10,000 00	10,000	9,900
Philadelphia City school 1933 4¼s	10,330 50	10,000	10,200
Pittsburgh Pa West Lib sub-school dis ser H 1940 4½s	16,012 00	15,000	16,050
United States Gov lib 1947 3½s	10,000 00	10,000	10,000
Second United States Gov lib 1942 4s	10,000 00	10,000	10,000
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	9,550 00	10,000	9,100
Atlantic Coast Line R R Louis & Nash col 1952 4s	14,100 00	15,000	12,300
Baltimore & Ohio R R conv 1933 4½s	9,446 00	10,000	9,000
Baltimore & Ohio Equipment Trust series H 1920 4½s	15,149 00	15,000	15,000
Baltimore & Ohio Railroad 1st mtg 1948 4s	9,150 00	10,000	8,800
Blue Grass Traction Co Kentucky 1st mtg 1934 5s	9,400 00	10,000	9,000
Central Branch Railway Kansas 1st mtg 1919 4s	9,256 00	10,000	6,300
Central Pacific Ry 1st rfd mtg 1949 4s	9,012 50	10,000	8,800
Chesapeake & Ohio Ry 1st cons mtg 1939 5s	12,000 00	10,000	10,400

Bonds	Book value	Par value	Market value
Chesapeake & Ohio Ry gen fund & improv mtg 1929 5s	10,012 00	10,000	9,200
Chicago Milwaukee & St Paul Ry gen mtg 1989 4s....	9,162 50	10,000	8,800
Chic Mil & St P Ry Co conv gen & rfd mtg 2014 5s..	1,306 24	1,300	1,287
Chicago Milwaukee & St Paul Railway 1934 4s........	9,487 00	10,000	8,600
Chicago Milwaukee & St Paul Ry Co conv 1932 4½s..	15,101 00	15,000	13,650
Chicago South Bend & No Indiana Ry 1st mtg 1937 5s.	9,000 00	10,000	7,700
Cleveland & Marietta Ry 1st mtg 1935 4½s...........	15,525 00	15,000	14,550
Colorado & Southern Ry rfd & ext mtg 1935 4½s......	14,737 00	15,000	12,150
Connecticut Ry & L Co 1st & rfd mtg 1951 4½s......	10,175 00	10,000	10,000
Crosstown Street Railway Columbus O 1st mtg 1933 5s	5,150 00	5,000	4,850
Dayton Covington & Piqua Traction Co 1st mtg 1922 5s	8,900 00	10,000	7,200
Delaware Co Pa R W Trust Cert 1949 4s................	12,550 00	15,000	9,150
Electric & People's Traction Co Phila tr ctf 1945 4s	17,781 00	20,000	16,000
Erie Railroad conv 1953 4s............................	6,912 50	10,000	5,900
Erie Railroad (Gen Riv R R) 1st mtg 50-yr 1957 6s..	10,375 00	10,000	10,700
Erie & Jersey R R 1st mtg 1955 6s.....................	15,675 00	15,000	16,050
Evansville & Terre Haute R R 1st gen mtg 1942 5s..	10,300 00	10,000	6,400
Fonda J & G R R 1st con gen rfd mtg 1952 4½s....	8,700 00	10,000	7,300
Ft Wayne & Wabash Val Tr Co 1st con mtg 1934 5s..	12,450 00	15,000	8,550
Hudson & Man R R 1st lien & rfd mtg ser A 1957 5s	7,675 00	10,000	6,400
Indiana Northern Traction Co 1st mtg 1933 5s..........	9,400 00	10,000	6,500
Interstate Railway col trust 1943 4s....................	11,625 00	20,000	10,600
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s	9,450 00	10,000	8,600
Kansas City Sou Ry rfd & improv mtg 1950 5s........	10,075 00	10.000	8,600
Kentucky Traction & Ter Co 1st & rfd mtg 1951 5s	13,350 00	15,000	12,750
Lake Erie & Western R R 1st mtg 1937 5s............	11,675 00	10,000	9,600
Lehigh Valley R R gen cons mtg 2003 4s..............	15,364 00	15,000	13,050
Macon Dublin & Savannah R R Georgia 1st mtg 1947 5s	9,850 00	10,000	9,200
Monongahela Valley Traction Co 1942 5s................	9,475 00	10,000	9,200
Newark N J Passenger Ry 1st cons mtg 1930 5s......	21,775 00	20,000	20,800
New Orleans Terminal Co 1st mtg 1953 4s..............	14,725 00	20,000	13,600
New York Central Lines equip trust 1919 4½s..........	9,900 00	10,000	10,000
New York Central Lines equipment trust 1924 4½s....	5,075 00	5,000	4,900
New York Central R R conv deb 1935 6s................	10,137 50	10,000	10,700
Oley Valley Pa Ry stock tr ctfs 1931 5s................	5,125 00	5,000	4,700
Omaha & C B Ry & bridge Co 1st con mtg 1928 5s..	14,775 00	15,000	14,100
Pennsylvania Company guar tr ctfs B 1941 3½s........	15,150 00	15,000	12,450
Peoples Passenger Ry Phila 1st mtg ext 1935 4s......	21,080 00	20,000	18,400
Philadelphia & Erie R R mtg 1920 5s....................	5,862 00	5,000	5,100
Philadelphia Co of Pitts Pa 1st mtg & coll tr 1949 5s	5,870 00	5,000	5,050
Philadelphia Co Pittsburgh cons mtg & coll tr 1951 5s	9,765 00	10,000	8,900
Philadelphia Wilmington & Balt R R st tr ctfs 1921 4s	10,322 00	10,000	9,900
Pitts Cin Chic & St L Ry cons mtg ser J 1964 4½s..	33,978 75	34,000	34,000
Pitts McKeesport & Connells Ry 1st mtg cons 1931 5s	10,150 00	10,000	10,000
Rich & W Co N J coll tr mtg loan ser B & D 1943 4s..	14,760 00	15,000	13,950
Reading Co & Phila & R C & Ir Co gen mtg 1997 4s	9,812 00	10,000	9,200
St Louis & San Fran R R equip notes ser Q 1918 5s	4,000 00	4,000	4,000
St Louis & San Fran R R equip notes ser Q 1919 5s	6,000 00	6,000	5,940
St Paul Min & Mani Ry Mon ext 1st mtg 1937 4s....	9,475 00	10,000	9,400
Southern Pacific Co convertible 1934 5s................	10,412 50	10,000	9,500
Tere Haute Indian & East Tr Co 1st & rfd mtg 1945 5s	9,600 00	10,000	9,300
United Railways gold trust ctfs 1949 4s................	20,800 00	25,000	18,000
United Railroads of San Francisco 1927 4s..............	4,812 50	10,000	3,500
Union Pac R R 1st lien & rfdg mtg 2008 4s............	9,050 00	10,000	8,900
Vicksburg Shreveport & Pacific R R 1940 5s............	15,075 00	15,000	14,550
Virginia Ry & Power Co 1st and refunding mtg 1934 5s	9,300 00	10.000	8,700
Washington D C Terminal Co 1s mtg 1945 3½s..........	22,250 00	25,000	20,250
Waterloo C F & Northern Ry Iowa 1st mtg 1940 5s....	9,150 00	10,000	8,000
Wilmington City Del Ry 1st mtg 1951 5s................	25,750 00	25,000	25,500
Wichita F & N Western Ry of Okl 1st ref mtg 1940 5s	9,750 00	10,000	6,000
Acme White Lead & Color Works Mich 1st mtg 1918 6s	945 00	1,000	1,000
" " " " " 1919 6s	945 00	1,000	1,000
" " " " " 1920 6s	945 00	1,000	1,000
" " " " " 1921 6s	945 00	1,000	1,000
" " " " " 1922 6s	945 00	1,000	1,000
" " " " " 1923 6s	945 00	1,000	1,000
" " " " " 1924 6s	945 00	1,000	1,000
" " " " " 1925 6s	945 00	1,000	1,000
" " " " " 1926 6s	945 00	1,000	1,000
" " " " " 1927 6s	945 00	1,000	1,000
American Gas & Electric Co N Y debenture 2014 6s....	9,750 00	10,000	9,200
Atlantic City Gas Co 1st mtg 1960 5s....................	9,000 00	10,000	6,800
Bolivian Republic gold loan of 1917 1940 6s............	9,469 25	10,000	9,500
Consolidated Gas Co Pittsburgh 1st mtg 1948 5s........	28,125 00	25,000	7,500
Republic of China 3-yr secured loan notes 1919 6s....	23,830 10	25,000	24,000
General Gas & Electric Company 1925 5s................	9,400 00	10,000	8,500
Kenmore Pulp & Paper Co 1st mtg 1937 6s............	8,325 00	9,000	9,000
Kentucky Utilities Co Ky 1st mtg 1919 6s..............	14,376 00	15,000	14,850
Lehigh Power Securities Corp Del sec notes 1927 6s..	8,190 00	9,000	7,200
Mortgage Bond Co New York ser 3 gold mtg 1932 5s..	15,000 00	15,000	13,950

	Bonds	Book value	Par value	Market value
	North Springfield Water Co of Penna 1st mtg 1928 5s	10,150 00	10,000	7,500
	Nevada-California Power Co Wyoming 1st mtg 1927 6s	10,150 00	10,000	10,200
	Pennsylvania Lighting Co 1st mtg 1940 5s.............	9,600 00	10,000	9,700
	Pittsburgh Ter Warehouse & Tr Co 1st rfd mtg 1936 5s	9,950 00	10,000	10,000
	Public Service Corp N J gen mtg 1959 5s.............	9,650 00	10,000	8,900
	Public Ser N Ter Ry 1st mtg sinking fund 1955 5s..	9,550 00	10,000	10,000
	Real Estate Title Ins & Trust Co Phila deb 1918 4s..	17,000 00	17,000	16,830
	Southern Sierras Power Co Wyoming 1st mtg 1936 6s	9,900 00	10,000	10,200
	St Lawrence Pulp & Lumber Corp N Y 1st mtg 1922 6s	3,700 00	4,000	3,680
	" " " " " 1926 6s	3,700 00	4,000	3,440
	" " " " " 1930 6s	3,700 00	4,000	3,320
	" " " " " 1933 6s	12,025 00	13,000	10,530
	Utah Light & Power Co cons mtg 1930 4s.............	8,350 00	10,000	8,500
	Utah Securities Corporation Va note 1922 6s...........	7,900 00	10,000	9,400
	Wilmington Dela Gas Co 1st rfd & sk fd mtg 1949.5s	9,825 00	10,000	9,800
	Stocks:			
275	United Gas Improvement Co Philadelphia......	21,657 00	13,750	23,650
117 35/40	American Light & Traction Co N J com.....	33,410 56	11,788	37,838
100	Atchison Topeka & Santa Fe Railway common..	9,425 00	10,000	10,000
100	Buffalo & Susquehanna R Co prfd voting tr ctf	5,612 50	10,000	5,400
100	Chic Mil & St Paul Ry Wisc com...............	8,800 00	10,000	7,700
100	Commonwealth Power Railway & Light Co pfd..	9,750 00	10,000	7,900
30	Commonwealth Power Railway & Light Co com..	....	3,000	1,500
100	Great North Ry Co Minn pref.....................	11,437 50	10,000	10,900
100	Iowa Railway & Light Co Iowa pref.............	9,900 00	10,000	10,000
100	Louisville & Nash R R Co Kentucky & Ten....	11,312 50	10,000	12,700
200	Reading Co com................................	14,725 00	10,000	18,800
100	Union Pacific R R com...........................	11,900 00	10,000	13,000
100	Quaker City National Bank of Philadelphia Pa..	12,159 00	10,000	11,200
50	Third National Bank Philadelphia...............	12,750 00	5,000	12,500
100	Jessup & Moore Pap Co of Mass 7s cum 1st pref	9,300 00	10,000	10,300
50	Pennsylvania Lighting Co pref..................	4,000 00	5,000	4,050
100	Wheeling Electric Co W Va pref...............	9,600 00	10,000	9,200
100	Southern Pacific Co Ky..........................	9,875 00	10,000	9,400
100	Texas Power & Light Co Texas cum pref......	10,000 00	10,000	10,000
50	St Lawrence Securities Corp Va..................	....	5,000	650
3	General Adjustment Bureau New York...........	150 00	150	150
5	Underwriters Salvage Co Chicago Ill.............	500 00	500	500
5	Underwriters Salvage Co New York..............	500 00	500	750
1	Western Adjustment & Inspection Co of Chic Ill.	150,00	100	200
	Philadelphia Underwriters Association Deposit...	100 00	100	100
83	Lehigh Power Securities Corp com...............	....	....	501
	Totals	$1,421,721 90	$1,438,187	$1,329,329

UNIVERSITY OF ILL
JUN 1

THE VIRGINIA FIRE AND MARINE INSURANCE COMPANY

1015 EAST MAIN STREET, RICHMOND, VA.

[Incorporated and commenced business 1832]

WILLIAM H. PALMER, President WILLIAM H. McCARTHY, Secretary

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$1,477,996 67	
Deduct reinsurance premiums	$285,133 40		
return premiums	238,162 04		
		523,295 44	
Total net premiums written			$954,701 23
Interest:			
Mortgage loans		$4,680 22	
Collateral loans		16 50	
Bonds and stocks		70,179 29	
Deposits		1,761 04	
From other sources		129 56	
Total			76,766 61
Rents			6,500 00
Miscellaneous			34 18
Agents' balances previously charged off			100 00
Total Income			**$1,038,102 02**
Ledger Assets December 31, 1916			**1,991,753 12**
Total			**$3,029,855 14**

DISBURSEMENTS

Gross losses		$585,545 14	
Deduct salvage	$5,906 25		
reinsurance	141,089 55		
discount	14 14		
		147,009 94	
Net amount paid policyholders for losses			$438,535 20
Expenses of adjustment and settlement of losses			6,190 95
Commissions or brokerage			229,881 05
Allowances to agencies for agency expenses			492 54
Salaries, $13,051.66, and expenses, $6,805.21, of special and general agents			19,856 87
Salaries, fees and other charges of officers, directors, trustees and home office employees			34,147 32
Rents			3,100 00
Advertising, $4,836.87; printing and stationery, $6,516.47			11,353 34
Postage, telegrams, telephone and express			1,860 64
Legal expenses			1,745 10
Furniture and fixtures			216 30

Maps, including corrections	580 34
Underwriters' boards and tariff associations	16,501 31
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,192 35
Repairs and expenses on real estate	2,176 43
Taxes on real estate	1,971 49
State taxes on premiums	19,128 26
Insurance department licenses and fees	3,125 64
All other licenses, fees and taxes including $2,410.21 federal corporation tax and $521.69 war tax	6,398 52
Miscellaneous	2,700 53
Dividends to stockholders (declared during year, $30,000)	30,000 00
Agents' balances charged off	2,908 55
Total Disbursements	**$837,062 73**
Balance	**$2,192,792 41**

LEDGER ASSETS

Book value of real estate	$115,000 00
Mortgage loans	105,966 67
Book value of bonds, $1,343,936.40, and stocks, $338,983.45	1,682,919 85
Cash in company's office	608 74
Deposits in trust companies and banks *on interest*	93,643 94
Agents' balances representing business written subsequent to October 1, 1917	192,297 67
Agents' balances representing business written prior to October 1, 1917	755 54
Old New York agency balance	1,600 00
Total	**$2,192,792 41**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,201 58	
Bonds	21,134 52	
Total		23,336 10
Reinsurance recoverable on paid losses		2,662 72
Gross Assets		**$2,218,791 23**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$755 54	
Book value of bonds and stocks over market value	55,932 85	
Old New York agency balance	1,600 00	
Total		58,288 39
Total Admitted Assets		**$2,160,502 84**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$10,593 18
Unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	80,556 57
Resisted	6,800 00
Total	$97,949 75

Deduct reinsurance in companies authorized in New York	10,063 81	
Net unpaid losses and claims		$87,885 94
Unearned premiums		870,784 52
Dividends declared and unpaid to stockholders		15,000 00
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		25,000 00
Contingent commissions or other charges due or accrued		7,500 00
Liabilities, except capital		**$1,008,170 46**
Capital	$250,000 00	
Surplus	902,332 38	
Surplus to policyholders		**1,152,332 38**
Total		**$2,160,502 84**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Alabama	$13,000	$26,091 16
Illinois	12,350	72,488 02
Louisiana	11,875	22,320 37
Massachusetts	11,590	50,933 61
*New York	13,130	96,270 97
North Carolina	13,000	55,414 55
Virginia	13,940	281,813 80
Totals	$88,885	$605,332 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$130,521,341	$1,839,006 28
Written or renewed in 1917	113,318,203	1,477,996 67
Totals	$243,839,544	$3,317,002 95
Deduct expirations and cancellations	91,846,708	1,242,691 82
In force December 31, 1917	$151,992,836	$2,074,311 13
Deduct amount reinsured	27,623,959	374,606 75
Net amount in force	$124,368,877	$1,699,704 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$45,908,994	$574,759 54	1–2	$287,379 77
1916	Two years	238,666	2,827 62	1–4	706 90
1917		429,729	5,703 80	3–4	4,277 85
1915	Three years	15,235,083	216,234 00	1–6	36,039 00
1916		17,758,294	249,662 81	1–2	124,831 40
1917		19,709,435	276,991 76	5–6	230,826 47
1914	Four years	53,900	446 83	1–8	55 85
1915		53,205	428 50	3–8	160 69
1916		72,660	604 99	5–8	378 12
1917		118,678	1,104 85	7–8	966 74
1913	Five years	4,522,240	75,013 31	1–10	7,501 33
1914		4,810,684	78,179 49	3–10	23,453 85
1915		5,977,402	66,485 55	1–2	33,242 78
1916		4,848,834	75,847 27	7–10	53,093 09
1917		4,629,073	75,394 32	9–10	67,854 89
	Over five years	2,000	19 74	pro rata	15 79
	Totals	$124,368,877	$1,699,704 38		$870,784 52

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* This deposit is held by New York State under reciprocal requirements of its insurance law only, New York not being a special deposit State.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since April 3, 1865	$19,126,234
Total losses per statement of last year plus net losses paid since April 3, 1865	11,417,604
Cash dividends declared since commencing business	1,967,086
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	44,575
Loaned to stockholders, not officers	3,500

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$25,584,839
Less $7,804,309 risks canceled, and $5,003,366 reinsurance	12,807,675
Net risks written	$12,777,164
Gross premiums on risks written	$206,885
Less $57,923 return premiums, and $42,481 reinsurance	100,404
Net premiums received	$106,481
Losses paid (deducting salvage)	$92,174
Less losses on risks reinsured	35,226
Net losses paid	$56,948
Losses incurred	$80,329
Less losses on risks reinsured	13,264
Net losses incurred	$67,065

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Virginia	$105,966 67

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States lib loan 1947 3½s	$32,000 00	$32,000	$32,000
United States lib loan conv second 1942 4s	68,500 00	68,500	68,500
United States Panama 1961 3s	26,066 13	25,500	24,225
Alabama State 1956 4s	13,691 25	13,000	13,000
Ashland Va town sewer & water 1964 5s	4,750 00	5,000	5,050
Blacksburg Va town water & sewer 1941 6s	12,000 00	12,000	12,360
Covington Va town street paving 1947 5s	10,000 00	10,000	10,300
Danville Va city internal improv 1935 4s	20,595 55	20,000	19,000
Farmville Va town water 1931 5s	10,150 00	10,000	10,100
Franklin Va town school demand 6s	8,000 00	8,000	8,000
Kinston N C city street improv 1926 6s	5,260 00	5,000	5,300
Lynchburg Va city water 1938 4s	29,881 10	30,000	27,900
Manchester Va city rfdg 1935 4s	2,895 00	3,000	2,850
Manchester Va city water filtration 1940 4s	485 00	500	475
Massachusetts metropol sewerage 1930 3s	9,497 50	10,000	8,800
Massachusetts metropol sewerage 1930 3½s	3,086 63	3,000	2,790
Mobile Ala city rfdg 1937 4½s	9,750 00	10,000	10,000
New York city corporation stock 1962 4¼s	13,000 00	13,000	13,130
North Carolina 1950 4s	13,000 00	13,000	13,000
Petersburg Va rfdg 1943 4s	4,767 50	5,000	4,700
Richmond Va 1920 4s	96 50	100	99
“ “ 1923 4s	289 50	300	297
“ “ 1925 4s	866 25	900	882
“ “ 1926 4s	727 25	700	686
“ “ 1927 4s	15,999 65	15,400	15,092
“ “ 1928 4s	3,406 30	3,300	3,234
“ “ 1929 4s	69,091 30	66,100	64,778
“ “ 1938 4s	24,224 00	23,400	22,698
“ “ 1940 4s	12,637 25	12,000	11,520
“ “ 1941 4s	15,941 25	16,000	15,360
“ “ 1942 4s	7,070 00	7,000	6,720
“ “ 1943 4s	64,340 20	62,000	59,520
“ “ 1921 5s	6,426 00	5,600	5,712
Virginia State century 1991 3s	306,003 75	325,500	266,910
Virginia State Riddleberger 1932 3s	23,744 50	26,600	23,940
Wilmington N C 1922 5s	10,000 00	10,000	10,200

		Book value	Par value	Market value
	Bonds:			
	Atlanta & Charl Air Line Ry 1st mtg ser A 1944 4½s	23,875 00	25,000	23,500
	Atlanta & Charl Air Line Ry 1st mtg ser B 1944 5s	14,975 00	15,000	15,000
	Atlantic Coast Line R R L & N coll trust 1952 4s	18,630 69	20,000	16,400
	Atlantic Coast Line R R 1st cons 1952 4s	29,557 50	30,000	27,000
	Baltimore & Ohio R R conv 1933 4½s	5,731 50	6,000	5,400
	Chesapeake & Ohio Ry gen mtg 1992 4½s	19,530 00	20,000	17,400
	Chesapeake & Ohio Ry conv 1930 4½s	7,537 50	10,000	8,000
	Georgia & Florida Terminal Co 1st mtg 1930 6s	19,600 00	20,000	16,600
	Georgia Midland Ry 1st mtg 1946 3s	29,321 25	50,000	30,500
	New Orleans Terminal Co 1st mtg ser A 1953 4s	24,550 00	35,000	23,800
	Norfolk & Portsmouth Traction Co 1st mtg 1936 5s	29,943 75	36,000	30,600
	Norfolk & Western Ry 1st cons 1996 4s	9,867 25	10,000	9,100
	Norfolk & Western Ry conv 1938 4½s	5,125 00	5,000	6,100
	Seaboard Air Line Ry 1st mtg 1950 4s	17,390 60	22,000	17,600
	South Georgia Ry 1st mtg 1923 5s	14,100 00	15,000	13,050
	Southern Ry col tr notes 1919 5s	9,900 00	10,000	10,000
	" " dev & genl mtg ser A 1956 4s	13,612 50	20,000	14,200
	" " dividend certificates 1919 4s	920 00	1,000	910
	" " 1st cons 1994 5s	9,400 00	10,000	9,900
	Vicksburg Shreveport & Pacific Ry prior lien 1940 5s	10,050 00	10,000	9,700
	Virginia & Southwestern Ry 1st cons 1958 5s	9,850 00	10,000	8,500
	Virginia Railway & Power Co 1st mtg & rfdg 1934 5s	49,671 75	55,000	47,850
	American Telephone & Telegraph Co col tr 1946 5s	3,920 00	4,000	3,960
	Chesapeake & Potomac Telephone Co of Va 1943 5s	24,025 00	25,000	24,250
	Commonwealth Club of Richmond Va 1st mtg 1920 6s	1,980 00	2,000	2,000
	Richmond Locomotive & Mach Wks 1st m cons 1929 6s	22,680 00	22,000	22,660
	University of Virginia Charlottesville Va 1st mtg 1946 4s	13,140 00	12,500	12,500
	Virginia Carolina Chemical Co 1st mtg 1923 5s	42,812 75	46,000	45,540
	Virginia Carolina Chemical Co conv deb 1924 6s	4,000 00	4,000	4,000
	Stocks:			
347	Atlantic Coast Line R R com	42,390 00	34,700	38,864
200	Baltimore & Ohio R R pref	15,325 00	20,000	14,000
180	Louisville & Nashville R R com	22,793 75	18,000	22,860
100	Norfolk & Western R R pref	8,312 50	10,000	8,600
252	Norfolk & Western R R com	19,861 25	25,200	31,752
100	Rich Fredericksburg & Potomac R R div oblg.	20,908 00	10,000	26,800
20	Rich Fredericksburg & Potomac R R com	5,505 00	2,000	5,680
300	Southern Railway pref	27,712 50	30,000	18,600
230	Virginia Railway & Power Co Richmond Va pref.	17,704 25	23,000	23,230
86	First National Bank Richmond Va	21,800 00	8,600	19,264
155	National State & City Bank Richmond Va	26,350 00	15,500	28,055
25	Old Dominion Trust Co Richmond Va	4,995 00	2,500	4,850
40	Virginia Trust Co Richmond Va	4,480 00	4,000	10,400
200	American Locomotive Co pref	18,881 25	20,000	20,600
100	First Natl Bank Building Corp Richmond Va pfd	10,000 00	10,000	10,000
2	General Adjustment Bureau New York	100 00	100	100
224	Jefferson Realty Corp Richmond Va pref	22,236 38	22,400	20,608
20	" " " " 2d pref	1,400 00	2,000	1,260
20	" " " " com	200 00	2,000	200
10	Louisville Property Co Louisville Ky	661 07	1,000	230
2	Southern Adjustment Bureau Atlanta Ga	150 00	100	100
5	Underwriters Salvage Co New York	500 00	500	750
417	Va Carolina Chem Co pref	46,717 50	41,700	45,036
	Totals	$1,682,919 85	$1,725,200	$1,626,987

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA

229 SANSOME STREET, SAN FRANCISCO, CAL.

[Incorporated 1910; commenced business 1912]

J. F. CARLSTON, President — ARNOLD HODGKINSON, Secretary

CAPITAL

Capital, $500,000

INCOME

Gross premiums		$498,310 09	
Deduct reinsurance premiums	$138,791 72		
return premiums	109,261 42		
		248,053 14	
Total net premiums written			$250,256 95
Interest:			
Mortgage loans		$13,196 49	
Collateral loans		6,250 00	
Bonds		27,009 68	
Deposits		2,530 01	
Total			48,986 18
Rents			52 50
Total Income			**$299,295 63**
Ledger Assets December 31, 1916			**1,096,647 78**
Total			**$1,395,943 41**

DISBURSEMENTS

Gross losses		$133,771 45	
Deduct salvage	$1,929 28		
reinsurance	35,328 55		
		37,257 83	
Net amount paid policyholders for losses			$96,513 62
Expenses of adjustment and settlement of losses			2,476 38
Commissions or brokerage			59,319 58
Salaries, $7,655, and expenses, $6,813.66, of special and general agents			14,468 66
Salaries, fees and other charges of officers, directors, trustees and home office employees			25,964 70
Rents			2,839 50
Advertising, $1,391.84; printing and stationery, $2,927.22			4,319 06
Postage, telegrams, telephone and express			1,472 38
Legal expenses			1,524 13
Furniture and fixtures			1,244 01
Maps, including corrections			1,005 14
Underwriters' boards and tariff associations			2,225 45

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,071 30
Inspections and surveys	191 45
Repairs and expenses on real estate	3 80
State taxes on premiums	3,986 10
Insurance department licenses and fees	1,679 43
Federal corporation tax, $306.75; war tax, $281.17	587 92
Miscellaneous, including $1,532.01 traveling; $784.12 alterations	4,794 11
Dividends to stockholders (declared during year, $25,000)	24,774 48
Total Disbursements	**$250,461 20**
Balance	**$1,145,482 21**

LEDGER ASSETS

Book value of real estate	$4,445 87
Mortgage loans	308,354 84
Collateral loans	100,000 00
Book value of bonds	554,861 89
Cash in company's office	350 00
Deposits in trust companies and banks *on interest*	100,683 46
Agents' balances representing business written subsequent to October 1, 1917	53,188 46
Agents' balances representing business written prior to October 1, 1917	10,872 17
Cash deposited for dividends unpaid	12,725 52
Total	**$1,145,482 21**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$12,988 72	
Bonds	4,544 15	
Total		17,532 87
Gross Assets		**$1,163,015 08**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$10,872 17	
Overdue and accrued interest on bonds in default	1,500 00	
Book value of bonds over market value	3,526 89	
Total		15,899 06
Total Admitted Assets		**$1,147,116 02**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,884 13	
Unadjusted plus $483.30 reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	48,581 05	
Total	$52,465 18	
Deduct reinsurance in companies authorized in New York	18,652 68	
Net unpaid losses and claims		$33,812 50

Unearned premiums		174,067 21
Dividends declared and unpaid to stockholders		12,725 52
Estimated amount of taxes hereafter payable		6,050 39
Contingent commissions or other charges due or accrued		11,815 98
Liabilities, except capital		**$238,471 60**
Capital	$500,000 00	
Surplus	408,644 42	
Surplus to policyholders		**908,644 42**
Total		**$1,147,116 02**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$25,283,002	$337,262 05
Written or renewed in 1917	42,915,535	498,310 09
Excess of original premiums over amount received for reinsurance		4,538 00
Totals	$68,198,537	$840,110 14
Deduct expirations and cancellations	30,922,784	376,270 59
In force December 31, 1917	$37,275,753	$463,839 55
Deduct amount reinsured	12,171,862	138,609 86
Net amount in force	$25,103,891	$325,229 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$15,215,830	$181,669 68	1–2	$90,834 84
1915	Three years	1,983,221	28,200 84	1–6	4,700 14
1916		3,489,017	52,558 46	1–2	26,279 23
1917		4,382,053	62,411 24	5–6	52,009 36
1915	Five years	18,870	215 64	1–2	107 82
1916		9,075	103 11	7–10	72 17
1917		5,825	70 72	9–10	63 65
Totals		$25,103,891	$325,229 69		$174,067 21

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$813,582
Total losses per statement of last year plus net losses paid	306,678
Cash dividends declared since commencing business	37,500
Largest net amount insured in any one hazard	25,000
Company's stock owned by directors at par value	71,558

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$12,119,209
Less $2,818,133 risks canceled, and $5,120,828 reinsurance	7,938,961
Net risks written	$4,180,248
Gross premiums on risks written	$82,610
Less $21,487 return premiums, and $33,331 reinsurance	54,818
Net premiums received	$27,792
Losses paid (deducting salvage)	$21,862
Less losses on risks reinsured	14,892
Net losses paid	$6,970
Losses incurred	$51,408
Less losses on risks reinsured	29,341
Net losses incurred	$22,067

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California	$308,354 84

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
First mortgage 6% bonds, Farm Lands Inv. Co., 1928	$60,000	$60,000	$50,000	6
Oakland Hotel Co., 6% bonds 1940	75,000	67,500	50,000	6
Totals	$135,000	$127,500	$100,000	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Lib (seconds) 1942 4s	$50,000 00	$50,000	$50,000
U S Lib (first) 1947 3½s	700 00	700	700
Fresno County Cal reclamation dis 1934 6s	10,248 60	10,000	10,700
Imperial Calif irrigation dis 1950-52 5s	16,416 04	17,000	14,790
Los Angeles Cal 1931 4½s	3,030 00	3,000	3,030
“ “ high school 1941 4½s	2,076 60	2,000	2,040
“ “ water works 1938 4½s	16,576 00	16,000	16,300
“ “ city school 1949 4½s	4,176 40	4,000	4,080
Oakdale Calif irrigation dis 1932-34 5s	3,080 00	3,500	3,360
“ “ “ 1938-40 5s	13,554 00	15,000	14,250
“ “ “ 1949-50 6s	10,370 40	10,000	10,585
“ “ Ten 1920-25 4½s	10,100 00	10,000	10,030
Sacramento Cal high school 1949 4½s	5,254 00	5,000	5,100
Sacramento & Sutter Counties Cal reclamation 1920-32 6s	15,354 85	15,000	15,300
San Joaquin Calif irr dis 1933 5s	13,605 00	15,000	14,250
South San Joaquin irr district 1938 5s	9,070 00	10,000	9,400
Yolo County Calif reclamation dis 1937-38 6s	9,775 00	10,000	9,900
Atchison Topeka & Santa Fe Ry adj 1995 4s	12,900 00	15,000	12,600
Oakland Terminal Co Cal col tr 1-yr note 1914 6s	200,000 00	200,000	200,000
San Francisco-Oakland Terminal Ry eq notes 1921-25 6s	16,000 00	16,000	16,000
Western Pacific Railroad 1946 5s	8,950 00	10,000	8,700
Oakland Hotel Company 1940 6s	5,400 00	6,000	5,400
California-Oregon Power Co 1952 5s	8,500 00	10,000	5,000
San Joaquin Light & Power Corporation 1950 6s	10,225 00	10,000	10,300
Farm Lands Investment Company mtg San Fran 1928 6s	24,500 00	25,000	25,000
East Bay Water Co Oakland Cal 1st mtg 1946 5½s	50,000 00	50,000	49,500
Los Angeles Calif union terminal 1st mtg 1941 6s	25,000 00	25,000	25,000
Totals	$554,861 89	$563,200	$551,335

THE WESTERN INSURANCE COMPANY OF PITTSBURGH

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324 FOURTH AVENUE, PITTSBURGH, PA.

[Incorporated and commenced business 1849]

WM. H. NIMICK, President D. DALLAS HARE, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$493,450 45	
Deduct reinsurance premiums.	$103,511 64		
return premiums	95,010 52		
		198,522 16	
Total net premiums written			$294,928 29
Interest:			
Mortgage loans		$3,211 10	
Bonds and stocks		24,815 09	
Deposits		480 35	
Total			28,506 54
Rents			320 00
Agents' balances previously charged off			48 16
Total Income			**$323,802 99**
Ledger Assets December 31, 1916			**748,586 85**
Total			**$1,072,389 84**

DISBURSEMENTS

Gross losses		$208,808 77	
Deduct salvage	$950 76		
reinsurance	55,597 27		
discount	81 04		
		56,629 07	
Net amount paid policyholders for losses			$152,179 70
Expenses of adjustment and settlement of losses			5,132 83
Commissions or brokerage			75,579 77
Allowances to agencies for agency expenses			6,692 29
Salaries, $3,196.85, and expenses, $4,915.71, of special and general agents			8,112 56
Salaries, fees and other charges of officers, directors, trustees and home office employees			27,650 60
Rents			3,234 25
Advertising, $1,223.11; printing and stationery, $2,107.92			3,331 03
Postage, telegrams, telephone and express			2,110 99
Legal expenses			150 00
Furniture and fixtures			1,600 31
Maps, including corrections			479 47
Underwriters' boards and tariff associations			4,420 29
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			4,030 19

Inspections and surveys	922 90
Repairs and expenses on real estate	87 34
Taxes on real estate	74 04
State taxes on premiums	2,895 12
Insurance department licenses and fees	908 30
All other licenses, fees and taxes including $189 federal corporation tax; $286.57 war tax	2,872 15
Dividends to stockholders (declared during year, $24,000)	24,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	5,901 37
Total Disbursements	**$332,365 50**
Balance	**$740,024 34**

LEDGER ASSETS

Book value of real estate	$1,992 38
Mortgage loans	46,500 00
Book value of bonds, $555,801.78, and stocks, $23,081.88	578,883 66
Cash in company's office	2,289 07
Deposits in trust companies and banks *on interest*	49,055 52
Agents' balances representing business written subsequent to October 1, 1917	59,408 73
Agents' balances representing business written prior to October 1, 1917	1,894 98
Total	**$740,024 34**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$642 93	
Bonds	6,988 78	
Total		7,631 71
Market value of real estate over book value		1,507 62
Reinsurance due on paid losses		34 86
Gross Assets		**$749,198 53**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,894 98	
Overdue and accrued interest on bonds in default	400 00	
Book value of bonds and stocks over market value	44,103 66	
Total		46,398 64
Total Admitted Assets		**$702,799 89**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$13,464 17
Unadjusted plus $2,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	29,637 26
Resisted	1,706 86
Total	$44,808 29
Deduct reinsurance in companies authorized in New York	11,733 25

Net unpaid losses and claims		$33,075 04
Unearned premiums		291,853 10
Salaries and miscellaneous accounts due or accrued		200 00
Estimated amount taxes hereafter payable		6,000 00
Liabilities, except capital		**$331,128 14**
Capital	$300,000 00	
Surplus	71,671 75	
Surplus to policyholders		**371,671 75**
Total		**$702,799 89**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$67,732,498	$653,760 82
Written or renewed in 1917	49,990,314	493,450 45
Totals	$117,722,812	$1,147,211 27
Deduct expirations and cancellations	42,424,298	433,896 71
In force December 31, 1917	$75,298,514	$713,314 56
Deduct amount reinsured	14,172,361	146,144 90
Net amount in force	$61,126,153	$567,169 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,774,736	$176,330 44	1–2	$88,165 22
1916	Two years	112,652	1,749 54	1–4	437 38
1917		179,986	2,001 11	3–4	1,500 83
1915	Three years	11,211,413	93,552 12	1–6	15,592 02
1916		12,537,210	101,668 71	1–2	50,834 35
1917		12,979,436	104,609 01	5–6	87,174 17
1914	Four years	13,799	131 90	1–8	16 49
1915		23,866	378 68	3–8	142 00
1916		73,517	287 44	5–8	179 65
1917		88,162	662 33	7–8	579 54
1913	Five years	1,191,407	14,250 23	1–10	1,425 02
1914		1,204,353	13,288 64	3–10	3,986 59
1915		1,354,996	15,604 24	1–2	7,802 12
1916		1,598,887	20,066 45	7–10	14,046 51
1917		1,717,598	21,979 16	9–10	19,781 24
	Over five years	64,135	609 66	pro rata	189 97
	Totals	$61,126,153	$567,169 66		$291,853 10

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$11,430,313
Total losses per statement of last year plus net losses paid	6,517,084
Cash dividends declared since commencing business	1,346,500
Stock dividends declared since commencing business	168,750
Largest net amount insured in any one hazard	30,000
Company's stock owned by directors at par value	54,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$987 76	$477 28

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$17,681,022
Less $4,326,427 risks canceled, and $3,056,541 reinsurance	7,382,968
Net risks written	$10,298,054
Gross premiums on risks written	$160,682
Less $40,149 return premiums, and $31,955 reinsurance	72,104
Net premiums received	$88,578
Losses paid (deducting salvage)	$69,617
Less losses on risks reinsured	21,316
Net losses paid	$48,301
Losses incurred	$81,533
Less losses on risks reinsured	27,255
Net losses incurrel	$54,278

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$46,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
County of Allegheny Pa bridge 1940 4s	$5,025 00	$5,000	$4,950
" " " jail 1925 4s	976 80	1,000	990
" " " memorial hall 1939 4s	22,188 91	22,000	21,780
" " " poor farm 1930 4s	20,000 00	20,000	20,000
" " " road 1936 4s	11,987 50	12,000	11,760
" " " road 1939 4s	9,500 00	10,000	9,800
Borough of Butler Pa 1919 4s	5,000 00	5,000	5,000
Dominion of Canada 1931 5s	10,100 00	10,000	9,700
Borough of Connellsville Pa school dis 1919 4s	2,970 00	3,000	3,000
Borough of Duquesne Pa high school 1934 4½s	15,304 50	15,000	15,600
East McKeesport Pa school 1918-23 5s	971 70	1,000	1,015
Borough of East Pittsburgh Pa 1928-34 4½s	32,358 00	30,000	31,160
Borough of Edgewood Pa 1932 4½s	3,000 00	3,000	3,120
Borough of Emsworth Pa 1936 4½s	10,869 00	10,000	10,500
Borough of Freedom Pa 1918 4½s	541 50	500	500
Borough of Freedom Pa 1918 5s	697 20	600	600
Township of Harmony Beaver Co Pa school 1934-5 5s	5,849 50	5,000	5,350
Borough of Monaca Pa school 1918-21 4½s	4,150 00	4,000	4,030
Pittsburgh Pa Beltzhoover school sub-district 1938 5s	16,828 50	15,000	16,800
" " Sandusky street imp 1918-39 4s	27,327 46	26,900	26,763
" " Soho Run sewer 1924 4¼s	2,000 00	2,000	2,020
" " 33d street sewer 1924 4¼s	3,000 00	3,000	3,030
" " water 1924 4¼	7,000 00	7,000	7,070
" " water 1930 4¼s	10,000 00	10,000	10,200
" " park and charity loan 1927 4½s	5,047 68	5,000	5,150
Borough of Port Vue Pa school dis 1922-32 4½s	14,887 50	15,000	15,540
United States 2d Lib loan 1942 4s	7,130 00	7,130	7,130
Washington County Pa road 1929-31 4¾s	15,824 75	15,000	15,550
Borough of West Homestead Pa school dis 1918-31 4s	19,590 90	19,000	18,880
Borough of West View Pa imp 1934 4½s	5,189 00	5,000	5,150
Wilkes-Barre Pa city imp 1937 4½s	10,332 50	10,000	10,500
Wilkes-Barre Pa city imp 1939 4½s	10,342 00	10,000	10,500
Borough of Wilkinsburg Pa 1920 4½s	10,000 00	10,000	10,100
Ardmore Street Railway 1958 5s	4,975 00	5,000	4,600
Beaver Valley Pa Traction Co 1950 5s	8,200 00	8,000	7,440
Fort Wayne & Wabash Valley Traction Co 1934 5s	9,500 00	10,000	5,700
Northwestern Penna Ry Erie div 1947 5s	8,500 00	8,500	3,825
Peekskill Lighting & R R 1930 5s	9,800 00	10,000	9,800
Pittsburgh & Butler St Ry 1935 5s	9,900 00	10,000	3,000
Youngstown & Sharon Ry & Light Co 1931 5s	3,000 00	3,000	2,970
Atlanta Ga water & electric Power Co 1943 5s	3,900 00	4,000	3,800
Birmingham Ala Water Works Co 1939 5s	15,000 00	15,000	13,200
Clearfield Bituminous Coal Corporation 1932 4½s	8,707 50	9,000	8,550
Connellsville Pa Water Co 1939 5s	4,100 00	4,000	3,360
Consolidated Gas El Lt & Pwr Co Baltimore 1935 4½s	9,225 00	10,000	9,100
Duquesne Club Pittsburgh Pa 1932 5s	12,300 00	12,000	11,880
Ellsworth Coal Co 1921 5s	11,280 00	12,000	12,000

Bonds	Book value	Par value	Market value
Jacks Run Bridge Co 1932 5s	4,000 00	4,000	3,400
Marquette & Bessemer Dock & Navigation Co 1933 4½s	15,000 00	15,000	14,700
Maryland & Georges Creek Coal Co 1932 6s	19,500 00	20,000	15,000
Monongahela Valley Water Co McKeesport Pa 1931 5s.	11,220 00	11,000	9,020
National Tube Co 1952 5s	10,125 00	10,000	10,100
New Castle Pa Water Co 1941 5s	9,360 00	9,000	7,200
Penna Water Co Wilkinsburg Pa 1929 5s	10,850 00	10,000	9,900
Racine Water Co Racine Wis 1931 5s	5,000 00	5,000	4,500
St Joseph Mo Water Co 1941 5s	10,000 00	10,000	7,700
St Louis Bridge Co 1929 7s	6,469 38	5,500	6,215
Suburban Gas Co Philadelphia Pa 1952 5s	5,000 00	5,000	5,100
Waynesburg Pa Water Co 1925 5s	4,900 00	5,000	4,550
Stocks:			
90 Adirondack Elec Power Corpn N Y com	14,551 88	9,000	2,160
60 Adirondack Electric Power Corpn N Y pref		6,000	4,800
8 General Adjustment Bureau of N Y	400 00	400	400
8 Kentucky Securities Corpn (Inc Va) com	7,480 00	800	232
80 Kentucky Securities Corps (Inc Va) pref		8,000	6,640
5 Underwriters Salvage Co Chicago	500 00	500	500
1 Western Adjustment & Inspection Co Chicago	150 00	100	200
Totals	$578,883 66	$571,930	$534,780

Mutual Fire Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of the Mutual Fire Insurance Companies of Other States, Authorized to do Business in the State of New York, as Audited By the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

AMERICAN MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1877]

JOHN R. FREEMAN, President   THEODORE P. BOGERT, Secretary

INCOME

Gross premiums	$751,586 06	
Deduct return premiums	44,019 23	
Total net premiums written		$707,566 83
Interest:		
Bonds and stocks	$43,479 49	
Deposits	2,843 51	
Total		46,323 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,087 50
Total income		**$754,977 33**
Ledger Assets December 31, 1916		**869,429 35**
Total		**$1,624,406 68**

DISBURSEMENTS

Net amount paid policyholders for losses	$154,860 13
Salaries, fees and other charges of officers, directors, trustees and home office employees	11,035 26
Rents	981 33
Advertising, $5.90; printing and stationery, $1,081.88	1,087 78
Postage, telegrams, telephone and express	560 29
Legal expenses	511 59
Furniture and fixtures	341 99
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	93 64
Inspections and surveys	16,893 61
State taxes on premiums	3,667 84
Insurance department licenses and fees	462 14
All other licenses, fees and taxes including $885.22 federal corporation tax, $190.90 war tax	3,507 02
Miscellaneous	63 42
Return of unabsorbed premium deposit to policyholders	408,178 48
Total Disbursements	**$602,244 52**
Balance	**$1,022,162 16**

LEDGER ASSETS

Book value of bonds, $273,727.51, and stocks, $527,617.06	$801,344 57
Deposits in trust companies and banks *on interest*	176,757 49
Unpaid premium deposit representing business written subsequent to October 1, 1917	43,293 81

Unpaid premium deposit representing business written prior to October 1, 1917		766 29
Total		**$1,022,162 16**

NON-LEDGER ASSETS

Interest due and accrued on bonds		4,157 15
Gross Assets		**$1,026,319 31**

DEDUCT ASSETS NOT ADMITTED

Unpaid premium deposit representing business written prior to October 1, 1917	$766 29	
Book value of bonds and stocks over market value	14,721 57	
Total		15,487 86
Total Admitted Assets		**$1,010,831 45**

LIABILITIES

Losses and claims for losses unadjusted plus $839.16 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$71,511 39
Unearned premiums	591,791 18
Salaries and miscellaneous accounts due or accrued	219 00
Estimated amount of taxes hereafter payable	9,927 28
Liabilities	**$673,448 85**
Surplus	**337,382 60**
Total	**$1,010,831 45**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$116,640,184	$835,593 19	$4,177,965 95
Written or renewed in 1917	103,936,966	751,586 06	3,757,930 30
Totals	$220,577,150	$1,587,179 25	$7,935,896 25
Deduct expirations and cancellations	79,544,640	583,736 47	2,918,682 35
In force December 31, 1917	$141,032,510	$1,003,442 78	$5,017,213 90

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$40,627,553	$295,467 83	1–2	$147,733 92
1916	Two years	2,861,923	20,118 92	1–4	5,029 73
1917		10,485,265	75,616 58	3–4	56,712 44
1915	Three years	11,563,654	83,002 44	1–6	13,833 74
1916		15,323,177	105,787 43	1–2	52,893 72
1917		41,237,684	294,433 95	5–6	245,361 63
1914	Four years	3,060,383	21,935 87	1–8	2,741 98
1915		1,168,000	7,995 74	3–8	2,998 40
1916		3,172,470	21,349 22	5–8	13,343 26
1917		5,180,665	35,482 63	7–8	31,047 30
1913	Five years	355,907	2,133 29	1–10	213 33
1914		3,169,276	21,213 46	3–10	6,364 04
1915		979,160	6,229 87	1–2	3,114 94
1916		780,328	5,026 25	7–10	3,518 38
1917		1,067,065	7,649 30	9–10	6,884 37
Totals		$141,032,510	$1,003,442 78		$591,791 18

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$9,040,955
Total losses per statement of last year plus net losses paid	1,423,464
Unabsorbed premium deposit paid policyholders since organization.	6,570,359
Largest net amount insured in any one hazard	240,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$1,949 44
Sprinkler leakage	....	3,189 71
Totals	....	$5,139 15

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$12,042,216
Less risks canceled	924,660
Net risks written	$11,117,556
Gross premiums on risks written	$90,270
Less return premiums	3,913
Net premiums received	$86,357
Losses paid (deducting salvage)	$21,806
Losses incurred	$22,906

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1925 5s	$19,465 00	$20,000	$19,400
Gov United King Gt Britain & Ire temp notes 1918 5s	9,962 50	10,000	9,800
Gov United King Gt Britain & Ire temp notes 1921 5½s	39,400 00	40,000	38,000
United States Gov Lib 1947 3½s	20,000 00	20,000	20,000
State of Rhode Island 1939 3½s	5,000 00	5,000	4,750
State of Rhode Island 1959 3½s	30,000 00	30,000	27,600
City of Paris 1921 6s	9,962 50	10,000	9,300
Chic Mil & St P Ry conv 2014 5s	2,600 00	2,600	2,574
New York New Haven & Hart R R deb cert 1948 6s	4,200 00	4,200	4,284
Sou Pac Co conv 1934 5s	10,000 00	10,000	9,900
Cedars Rapids Mfg & Power Co 1st mtg 1953 5s	18,150 00	20,000	17,800
Consol Gas Co of N Y conv deb 1920 6s	30,000 00	30,000	34,200
Consol Gas Elec L & Pow Co Balti gen mtg 1935 4½s.	18,600 00	20,000	18,200
Gt Western Pow Co 1st mtg 1946 5s	18,000 00	20,000	17,000
Gt West Power Co conv deb 1925 6s	9,850 00	10,000	9,500
Laurentide Power Co Ltd 1st mtg 1946 5s	9,000 00	10,000	9,000
The Shawinigan Water & Power Co consol mtg 1934 5s	10,137 51	10,000	9,600
The Toronto Power Co Ltd 1st mtg 1924 5s	9,400 00	10,000	8,800
Stocks:			
100 Atchison Top & Santa Fe Ry pref	10,000 00	10,000	9,700
220 Chicago Gt West R R pref	8,800 00	22,000	7,480
53 Chic Mil & St Paul Ry com	5,300 00	5,300	4,081
161 Chic Mil & St P Ry pref	20,125 00	16,100	18,354
100 Chic St Paul Minn & Omaha Ry	12,000 00	10,000	10,600
140 Chic & Northwest Ry	17,168 31	14,000	15,960
100 Cleve Cin Chic & St Louis Ry pref	6,000 00	10,000	7,200
100 Cleveland & Pittsburgh R R	8,000 00	5,000	8,200
250 Gt Northern Ry pref	29,375 00	25,000	27,250
69 Illinois Central R R	6.900 00	6,900	7,245
40 Illinois Central R R leased lines	3,200 00	4,000	2,960
200 Manhattan Railway Co	24,000 00	20,000	24,000
144 Minn St Paul & Sault Sainte Marie Ry com	15,840 00	14,400	15,408
238 Minn St Paul & Sault Sainte Marie Ry pref	29,750 00	23,800	29,512
130 Morris & Essex R R	11,050 00	6,500	10,790
180 New York New Haven & Hart R R	10,800 00	18,000	7,380
160 Northern Pacific Ry	17,600 00	16,000	16,480

Stocks:	Book value	Par value	Market value
200 Old Colony R R	27,000 00	20,000	25,000
760 Pennsylvania R R	41,800 00	38,000	41,040
100 Pittsburgh Bessemer & Lake Erie R R pref	6,000 00	5,000	5,900
200 Southern Pacific Company	20,000 00	20,000	18,800
100 Southern Railway pref	6,000 00	10,000	6,200
200 Union Pacific R R com	25,000 00	20,000	27,200
400 Union Pacific R R pref	32,000 00	40,000	32,400
200 West End Street Ry	11,100 00	10,000	9,800
825 American Telephone & Telegraph Co	97,275 00	82,500	101,475
175 Providence Gas Company	14,533 75	8,750	14,700
100 United States Steel Corp pref	11,000 00	10,000	11,800
Totals	$801,344 57	$773,050	$786,623

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY

31 MILK STREET, BOSTON, MASS.

[Incorporated and commenced business 1860]

ROLAND W. TOPPAN, President D. W. BARTLETT, Secretary

INCOME

Gross premiums	$2,537,224 06	
Deduct return premiums	140,833 67	
Total net premiums written		$2,396,390 39
Interest:		
Bonds	$100,226 99	
Deposits	9,617 90	
Total		109,844 89
Rents (desk room)		670 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		90 00
Total Income		**$2,506,995 28**
Ledger Assets December 31, 1916		**2,678,289 47**
Total		**$5,185,284 75**

DISBURSEMENTS

Net amount paid policyholders for losses	$287,394 46
Expenses of adjustment and settlement of losses	2,732 00
Salaries, fees and other charges of officers, directors, trustees and home office employees	67,393 61
Rents	3,726 30
Advertising, $5.04; printing and stationery, $4,855.64	4,860 68
Postage, telegrams, telephone and express	3,554 05
Legal expenses	35 00
Furniture and fixtures	2,511 06
Maps, including corrections	3,993 05
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	519 79
Inspections and surveys	41,477 95
State taxes on premiums	9,254 49
Insurance department licenses and fees	430 00
Federal corporation tax, $1,789.84; war tax, $393.90	2,183 74
Miscellaneous	1,083 93
Returns to policyholders	1,618,902 95
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	2,220 00
Total Disbursements	**$2,052,273 06**
Balance	**$3,133,011 69**

LEDGER ASSETS

Book value of bonds	$2,747,445 00
Cash in company's office	728 84

Deposits in trust companies and banks *on interest*	268,398 54
Agents' balances representing business written subsequent to October 1, 1917	115,512 56
Agents' balances representing business written prior to October 1, 1917	926 75
Total	**$3,133,011 69**

NON-LEDGER ASSETS

Interest due and accrued on bonds	40,375 01
Gross Assets	**$3,173,386 70**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$926 75	
Overdue and accrued interest on bonds in default	4,520 83	
Book value of bonds over market value	142,195 00	
Total		147,642 58
Total Admitted Assets		**$3,025,744 12**

LIABILITIES

Losses and claims for losses unadjusted plus $3,120 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$66,399 31
Unearned premiums	1,552,887 46
Salaries and miscellaneous accounts due or accrued	1,750 00
Estimated amount of taxes hereafter payable	15,976 03
Liabilities	**$1,637,012 80**
Surplus	**1,388,731 32**
Total	**$3,025,744 12**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$374,625,183	$2,640,205 16	$13,201,025 80
Written or renewed in 1917	358,463,207	2,537,224 06	12,686,120 30
Totals	$733,088,390	$5,177,429 22	$25,887,146 10
Deduct expirations and cancellations	302,569,152	2,173,080 41	10,865,402 05
In force December 31, 1917	$430,519,238	$3,004,348 81	$15,021,744 05

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$273,728,445	$1,926,456 63	1–2	$963,228 32
1916	Two years	10,410,566	72,742 51	1–4	18,185 63
1917		12,769,162	89,493 49	3–4	67,120 12
1915	Three years	34,647,712	239,702 26	1–6	39,950 37
1916		37,769,521	254,216 34	1–2	127,108 17
1917		56,741,891	395,849 60	5–6	329,874 65
1914	Four years	2,752,768	17,187 34	1–8	2,148 42
1915		215,400	1,159 70	3–8	434 88
1916		1,362,748	6,736 43	5–8	4,210 25
1917		113,900	704 76	7–8	616 67
1913	Five years	7,125	99 75	1–10	9 98
	Totals	$430,519,238	$3,004,348 81		$1,552,887 46

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$39,239,824
Total losses per statement of last year plus net losses paid	4,645,236
Returns paid policyholders since organization	30,390,756
Largest net amount insured in any one hazard	518,700

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$5,032 00
Sprinkler leakage	....	10,269 80
Totals	....	$15,301 80

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$38,931,875
Less risks canceled	2,684,472
Net risks written	$36,247,403
Gross premiums on risks written	$292,105
Less return premiums	197,652
Net premiums received	$94,453
Losses paid (deducting salvage)	$35,750
Losses incurred	$37,560

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Gov 1st Lib 1947 3½s	$120,000	$120,000	$120,000
United States Gov 2d Lib 1942 4s	130,000	130,000	130,000
Baltimore City 1942 4½s	25,000	25,000	26,250
Boston City 1932 3½s	50,000	50,000	46,000
Boston City 1945 3½s	30,000	30,000	27,300
Cambridge City 1920 3½s	25,000	25,000	24,500
Lowell City 1920 4s	20,000	20,000	19,800
Manitoba Province 1920 5s	24,937	25,000	24,750
Massachusetts 1939 3s	47,000	55,000	45,650
Massachusetts 1940 3s	37,000	45,000	36,900
Minneapolis City 1925 4¾s	25,000	25,000	25,750
Minneapolis City 1926 4¾s	25,000	25,000	26,000
New York City 1955 4s	50,000	50,000	49,000
New York City 1962 4¼s	25,000	25,000	25,250
Atchison Top & Santa Fe 1962 4½s	50,000	50,000	48,000
Baltimore & Ohio R R 1995 5s	25,000	25,000	24,000
" " 1933 4½s	48,000	50,000	45,000
" " 1918 5s	99,625	100,000	100,000
Boston & Albany R R 1952 3½s	44,762	50,000	39,500
" " " 1933 4s	49,225	50,000	44,500
" " " 1934 4s	24,750	25,000	23,000
Boston Elevated R R 1937 4½s	20,000	20,000	18,000
" " " 1935 4s	50,000	50,000	42,500
" " " 1941 4½s	25,000	25,000	22,250
Boston & Lowell R R 1932 4s	54,875	55,000	47,300
Boston & Maine R R 1942 4s	33,000	50,000	35,000
Boston & Maine R R 1944 4½s	18,000	25,000	17,000
Chic Burl & Quincy R R 1949 3½s	48,000	50,000	41,500
Chic Burl & Quincy R R 1958 4s	24,937	25,000	22,750
Chic Junc Ry & Union Stock Yds Co 1940 5s	99,000	100,000	99,000
Chic Mil & St Paul R R 1934 4s	47,375	50,000	43,000
Chic Union Station Co 1963 4½s	50,000	50,000	48,500
Concord & Montreal R R 1920 4s	25,000	25,000	24,250
Delaware & Hudson Co 1943 4s	24,750	25,000	23,500
Erie & Pittsburg R R 1940 3½s	24,750	25,000	21,500
Fitchburg R R 1928 4s	50,000	50,000	44,000
Illinois Central R R 1952 4s	44,375	50,000	43,500
Lake Shore & Mich Sou R R 1997 3½s	49,500	50,000	41,000
Lake Shore & Mich Sou R R 1931 4s	23,906	25,000	23,000
Maine Central R R 1935 4½s	50,000	50,000	49,500

	Book value	Par value	Market value
Minneapolis St Paul & Sault Ste Marie Ry 1938 4s....	46,000	50,000	45,500
New England R R 1945 4s....	30,000	30,000	26,400
New York Cen & Hud R R 1997 3½s....	70,766	75,000	60,750
New York Cen & Hud R R 1998 4s....	31,575	40,000	32,800
N Y New Haven & Hart R R 1947 3½s....	35,000	50,000	32,000
N Y N Hav & Hart R R (Harlem & P C) 1954 4s....	79,700	80,000	68,000
New York Phila & Nor R 1939 4s....	50,000	50,000	46,500
Norwich & Worcester R R 1927 4s....	50,000	50,000	44,000
Old Colony R R 1938 4s....	40,000	40,000	34,800
Oregon-Wash R R & Nav Co 1961 4s....	46,625	50,000	41,500
Pennsylvania Co 1931 4s....	19,400	20,000	18,600
Pennsylvania R R 1965 4½s....	72,900	75,000	73,500
Portland & Ogdensburg R R 1928 4½s....	25,000	25,000	24,750
West End Street Railway 1932 4s....	44,375	45,000	38,700
American Tel & Tel Co 1929 4s....	70,937	75,000	67,500
Edison Elec Illuminating Co 1922 5s....	100,000	100,000	100,000
Mass Gas Co 1931 4½s....	73,125	75,000	68,250
New York Tel Co 1939 4½s....	24,275	25,000	24,000
Western Electric Co 1922 5s....	50,000	50,000	50,500
Western Tel & Tel Co 1932 5s....	50,000	50,000	49,000
Totals	$2,747 445	$2,855,000	$2,605,250

BALTIMORE MUTUAL FIRE INSURANCE COMPANY

616 NORTH CALVERT STREET, BALTIMORE, MD.

[Incorporated 1885; commenced business 1886]

WILLIAM H. PURCELL, President GEORGE H. STEWART, Secretary

INCOME

Gross premiums		$100,600 64	
Deduct reinsurance premiums	$1,572 91		
return premiums	10,450 18		
		12,023 09	
Total net premiums written			$88,577 55
Interest:			
Mortgage loans		$320 00	
Bonds		3,670 50	
Deposits		480 12	
Total			4,470 62
Borrowed money (gross)			8,000 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			30 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			1,662 50
Total Income			**$102,740 67**
Ledger Assets December 31, 1916			**123,636 59**
Total			**$226,377 26**

DISBURSEMENTS

Gross losses	$5,260 92	
Deduct salvage	348 79	
Net amount paid policyholders for losses		$4,912 13
Salaries of special agents		20 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,954 00
Rents		800 00
Advertising, $47.70; printing and stationery, $1,049.25		1,096 95
Postage, telegrams, telephone and express		1,155 11
Furniture and fixtures		120 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		46 90
Inspections and surveys		1,178 64
State taxes on premiums		259 70
Insurance department licenses and fees		579 04
All other licenses, fees and taxes including $93.66 federal corporation tax; $30.92 war tax		220 30
Miscellaneous		620 94
Dividends to policyholders		60,188 65
Borrowed money repaid (gross)		28,000 00

Interest on borrowed money		182 76
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Office furniture	$300 00	
Bonds	780 00	
		1,080 00
Total Disbursements		**$107,415 12**
Balance		**$118,962 14**

LEDGER ASSETS

Mortgage loans	$8,000 00
Book value of bonds	92,812 50
Cash in company's office	17 32
Deposits in trust companies and banks *on interest*	10,875 66
Agents' balances representing business written subsequent to October 1, 1917	6,056 66
Furniture	1,200 00
Total	**$118,962 14**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$55 11	
Bonds	1,443 74	
Total		1,498 85
Gross Assets		**$120,460 99**

DEDUCT ASSETS NOT ADMITTED

Furniture	$1,200 00	
Book value of bonds over market value	1,632 50	
Total		2,832 50
Total Admitted Assets		**$117,628 49**

LIABILITIES

Losses and claims for losses unadjusted	$4,874 42
Unearned premiums	51,679 09
Estimated amount of taxes hereafter payable	1,218 00
Liabilities	**$57,771 51**
Surplus	**59,856 98**
Total	**$117,628 49**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$10,479,449	$87,576 89	$437,884 45
Written or renewed in 1917	12,012,513	100,391 40	501,957 00
Excess of original premiums over amount received for reinsurance	....	209 24	1,046 20
Totals	$22,491,962	$188,177 53	$940,887 65
Deduct expirations and cancellations	10,595,168	89,902 98	449,514 90
In force December 31, 1917	$11,896,794	$98,274 55	$491,372 75
Deduct amount reinsured	151,200	1,512 00	....
Net amount in force	$11,745,594	$96,762 55	$491,372 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$9,106,720	$75,374 31	1–2	$37,687 17
1916	Two years	122,945	1,081 05	1–4	270 26
1917		660,216	5,390 83	3–4	4,043 12
1915	Three years	179,782	1,409 48	1–6	234 91
1916		667,333	5,353 64	1–2	2,676 82
1917		882,762	7,193 38	5–6	5,994 48
1914	Four years	5,000	30 00	1–8	3 75
1915		11,620	67 15	3–8	25 18
1916		9,750	61 75	5–8	38 59
1917		79,466	640 93	7–8	560 81
1917	Five years	20,000	160 00	9–10	144 00
	Totals	$11,745,594	$96,762 55		$51,679 09

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$3,472,622
Total losses per statement of last year plus net losses paid	542,195
Dividends paid policyholders since organization	2,461,776
Largest net amount insured in any one hazard	50,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,979,744
Less risks canceled	351,703
Net risks written	$1,628,041
Gross premiums on risks written	$17,038
Less return premiums	2,229
Net premiums received	$14,809
Losses paid (deducting salvage)	$722
Losses incurred	$768

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	$8,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
State of Maryland pub blds 1919 3½s	$3,970 00	$4,000	$3,960
" " " state roads 1926 3½s	14,550 00	15,000	14,400
" " " state loan of 1912 1927 4s	15,225 00	15,000	15,000
" " " treasury relief 1920 4s	18,202 50	18,000	18,000
Baltimore Md Harford run 1920 4s	3,030 00	3,000	3,000
" " western Rd R R 1925 4s	4,040 00	4,000	4,000
" " water 1926 4s	1,010 00	1,000	1,000
" " sewerage improve 1961 4s	5,105 00	5,000	4,950
" " school house 1961 4s	10,210 00	10,000	9,900
Hagerstown Md city sewerage 1923 4½s	2,058 00	2,000	2,020
" " " 1926 4½s	1,040 00	1,000	1,020
" " " 1928 4½s	2,092 00	2,000	2,040
Lake Rol Ele Ry Balti 1st mtg 1942 5s	5,300 00	5,000	5,150
United Rys Elec Co Balti fund 1936 5s	2,700 00	3,000	2,580
United States Steel Corp sink fund 1963 5s	4,280 00	4,000	4,160
Totals	$92,812 50	$92,000	$91,180

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY

100 NORTH STREET, PITTSFIELD, MASS.

[Incorporated and commenced business 1835]

HENRY R. PEIRSON, President ROBERT A. BARBOUR, Secretary

INCOME

Gross premiums		$231,468 52	
Deduct reinsurance premiums	$37,887 92		
return premiums	15,448 59		
		53,336 51	
Total net premiums written			$178,132 01
Interest:			
Mortgage loans		$615 00	
Bonds and stocks		10,948 16	
Total			11,563 16
Agents' balances previously charged off			22 91
Total Income			$189,718 08
Ledger Assets December 31, 1916			268,321 72
Total			$458,039 80

DISBURSEMENTS

Gross losses		$70,942 47	
Deduct salvage	$25 54		
reinsurance	11,689 58		
		11,715 12	
Net amount paid policyholders for losses			$59,227 35
Expenses of adjustment and settlement of losses			977 85
Commissions or brokerage			27,605 21
Allowances to agencies for agency expenses			309 15
Salaries, fees and other charges of officers, directors, trustees and home office employees			9,416 10
Rents			1,803 70
Advertising, $1,364.08; printing and stationery, $1,246.52			2,610 60
Postage, telegrams, telephone and express			749 13
Furniture and fixtures			700 93
Maps, including corrections			51 75
Underwriters' boards and tariff associations			910 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			221 96
Inspections and surveys			1,565 02
State taxes on premiums			1,237 92
Insurance department licenses and fees			566 50
All other licenses, fees and taxes			228 95
Miscellaneous, including $1,008.56 travel			1,400 01
Dividends to policyholders			32,457 33
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds			57 47
Total Disbursements			$142,097 67
Balance			$315,942 13

LEDGER ASSETS

Mortgage loans	$12,300 00
Book value of bonds, $177,559.36, and stocks, $84,292.01	261,851 37
Cash in company's office	1,796 96
Deposits in trust companies and banks *not on interest*	17,624 42
Agents' balances representing business written subsequent to October 1, 1917	21,610 70
Agents' balances representing business written prior to October 1, 1917	758 68
Total	**$315,942 13**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$25 00	
Bonds	2,493 44	
Total		2,518 44
Reinsurance due on paid losses		995 48
Gross Assets		**$319,456 05**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$758 68	
Overdue and accrued interest on bonds in default	450 00	
Book value of bonds and stocks over market value	12,380 37	
Total		13,589 05
Total Admitted Assets		**$305,867 00**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,082 63	
Unadjusted plus $1,540.39 reserve for losses incurred prior to December 31 of which no notice had been received on that date	12,240 24	
Resisted	1,000 00	
Total	$15,322 87	
Deduct reinsurance in companies authorized in New York	3,610 10	
Net unpaid losses and claims		$11,712 77
Unearned premiums		210,632 94
Dividends declared and unpaid to stockholders		1,821 41
Salaries and miscellaneous accounts due or accrued		275 50
Estimated amount of taxes hereafter payable		2,500 00
Liabilities		**$226,942 62**
Surplus		**78,924 38**
Total		**$305,867 00**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$27,929,644 25	$362,977 70	$362,977 70
Written or renewed in 1917	18,690,709 94	231,468 52	231,468 52
Totals	$46,620,354 19	$594,446 22	$594,446 22
Deduct expirations and cancellations	13,513,627 16	171,954 79	171,954 79
In force December 31, 1917	$33,106,727 03	$422,491 43	$422,491 43
Deduct amount reinsured	1,396,478 20	17,206 04	....
Net amount in force	$31,710,248 83	$405,285 39	$422,491 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$9,580,065 38	$113,180 08	1–2	$56,590 04
1916	Two years	512 00	7 76	1–4	1 94
1917		413 88	6 81	3–4	5 11
1915	Three years	2,868,200 18	45,629 61	1–6	7,604 94
1916		3,257,534 18	50,348 78	1–2	25,174 39
1917		3,971,416 53	61,874 21	5–6	51,561 82
1914	Four years	149 68	2 44	1–8	30
1915		270 00	3 55	3–8	1 33
1916		218 52	3 26	5–8	2 03
1917		180 00	1 98	7–8	1 73
1913	Five years	2,310,401 87	24,916 58	1–10	2,491 66
1914		2,374,652 43	25,671 85	3–10	7,701 54
1915		2,354,453 41	26,113 13	1–2	13,056 56
1916		2,353,688 93	26,666 31	7–10	18,666 41
1917		2,638,091 84	30,859 04	9–10	27,773 14
	Totals	$31,710,248 83	$405,285 39		$210,632 94

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$2,149,110
Total losses per statement of last year plus net losses paid	867,864
Dividends paid policyholders since organization	639,909
Largest net amount insured in any one hazard	5,131

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,748,643
Less $202,695 risks canceled, and $95,075 reinsurance	297,770
Net risks written	$1,450,873
Gross premiums on risks written	$16,276
Less $1,803 return premiums, and $1,231 reinsurance	3,034
Net premiums received	$13,242
Losses paid (deducting salvage)	$6,872
Less losses on risks reinsured	12
Net losses paid	$6,860
Losses incurred	$6,987
Less losses on risks reinsured	12
Net losses incurred	$6,975

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	$12,300

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1947 3½s	$5,000 00	$5,000	$5,000
United States 1942 4s	5,000 00	5,000	5,000
American Foreign Securities Co 1919 5s	4,931 25	5,000	4,850
Canada Dominion 1921 5s	5,006 25	5,000	4,900
Geneva N Y special appro 1924 4½s	10,438 00	10,000	10,100
Lackawanna N Y road 1935 5s	5,657 50	5,000	5,400
Lackawanna N Y road 1936 5s	5,673 50	5,000	5,400
Minneapolis Minn 1919 4s	4,950 00	5,000	5,000
Nashville Tenn 1927 5s	5,075 00	5,000	5,200
Newark N J 1923 4½s	2,021 00	2,000	2,020
New Bedford Mass school 1920 3½s	4,837 50	5,000	4,900
Norwich Conn 1931 4s	1,928 20	2,000	1,940
Pittsfield Mass sewer 1924 3½s	957 50	1,000	980
Salem Mass sewer 1923 3½s	950 00	1,000	960
" " 1925 3½s	950 00	1,000	950
" " 1926 3½s	948 75	1,000	950
" " 1925 4s	1,516 88	1,500	1,470
Seattle Wash 1919 5s	2,014 20	2,000	2,020
Stanford Conn 1921 4½s	1,005 80	1,000	1,010
" 1922 4½s	1,007 00	1,000	1,010
" 1923 4½s	1,008 20	1,000	1,010
Taunton Mass sewer 1927 4s	5,013 75	5,000	4,900
Winnepeg Canada 1926 5s	2,955 00	3,000	2,880
Baltimore & Ohio R R prior lien 1925 3½s	4,735 00	5,000	4,600
Balti & Ohio R R Pitts Lake Erie & West 1941 4s	1,790 00	2,000	1,660
Boston & Albany R R 1963 5s	10,830 00	10,000	10,600
Boston & Albany R R 1938 5s	5,427 50	5,000	5,200
Boston & Maine R R 1944 4½s	5,180 00	5,000	3,400
Chic Burl & Quincy R R Ill div 1949 3½s	4,486 25	5,000	4,150
Chic Rock Isl & Pac R R 1st rfdg 1934 4s	4,312 50	5,000	3,600
Chic St Paul Minn & Omaha R R 1930 5s	5,026 25	5,000	4,900
Greenfield & Turners Falls St Ry 1923 5s	500 00	500	465
Interboro Rapid Transit Co 1966 5s	4,931 25	5,000	4,700
Northern Maine Seaport R R 1935 5s	5,387 50	5,000	4,500
Portland Terminal Co Me 1961 4s	2,752 50	3,000	2,670
St Paul & Sioux City R R 1919 6s	1,270 00	1,000	1,040
United Traction & Elec Co Providence R I 1933 5s	5,617 50	5,000	4,800
Vermont Valley R R 1940 4½s	5,275 00	5,000	4,500
Waterloo Cedar Falls & Northern Ry 1940 5s	1,850 00	2,000	1,600
Wheeling Terminal Co W Va 1940 4s	1,870 00	2,000	1,740
Worcester Consolidated St Ry 1927 5s	5,325 00	5,000	4,850
Adams Express Company 1947 4s	7,000 00	10,000	8,000
American Tel & Tel Co 1929 4s	10,090 33	10,000	9,000
Commonwealth Edison Co 1943 5s	3,097 50	3,000	3,000
Nipe Bay Co 1925 5s	1,960 00	2,000	1,920
Stocks:			
10 Baltimore & Ohio R R pref	913 78	1,000	700
55 Chicago & Northwest R R com	8,282 50	5,500	6,270
50 Chic St Paul Min & Omaha R R com	6,829 37	5,000	5,300
80 New York Central & Hud R R R	11,751 11	8,000	7,360
121 Pennsylvania R R	7,378 75	6,050	6,534
10 Agricultural National Bank Pittsfield Mass	2,000 00	1,000	3,600
10 First National Bank Adams Mass	1,337 50	1,000	1,000
9 Lee National Bank Lee Mass	1,579 00	900	1,467
10 Lenox National Bank Lenox Mass	1,020 00	1,000	1,600
10 North Adams National Bank North Adams Mass	1,250 00	1,000	1,150
58 Pittsfield National Bank Pittsfield Mass	10,145 50	5,800	10,730
12 Third National Bank Pittsfield Mass	1,500 00	1,200	2,820
100 Adams Express Company	11,061 25	10,000	11,900
165 American Telephone & Telegraph Co	19,243 25	16,500	20,295
Totals	$261,851 37	$241,950	$249,471

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1868]

WM. B. McBEE, President — ERNEST W. BROWN, Secretary

INCOME

Gross premiums	$1,419,402 54	
Deduct return premiums	93,362 72	
Total net premiums written		$1,326,039 82
Interest:		
Bonds and stocks	$65,971 59	
Deposits	7,492 96	
From other sources	437 29	
Total		73,901 84
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		3 25
Total Income		**$1,399,944 91**
Ledger Assets December 31, 1916		**1,622,921 36**
Total		**$3,022,866 27**

DISBURSEMENTS

Gross losses	$230,786 84	
Deduct salvage	106 95	
Net amount paid policyholders for losses		$230,679 89
Salaries of special agents		48 42
Salaries, fees and other charges of officers, directors, trustees and home office employees		32,583 26
Rents		2,638 13
Advertising, $14.04; printing and stationery, $2,786.73		2,800 77
Postage, telegrams, telephone and express		1,518 25
Legal expenses		16 69
Furniture and fixtures		1,203 29
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		511 50
Inspections and surveys		32,398 15
State taxes on premiums		7,453 92
Insurance department licenses and fees		433 44
All other licenses, fees and taxes including $1,546.93 federal corporation tax; $296.58 war tax		7,036 31
Miscellaneous		357 23

Dividends to policyholders	825,790 13
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	3,653 95
Total Disbursements	**$1,149,123 33**
Balance	**$1,873,742 94**

LEDGER ASSETS

Book value of bonds, $529,843.37, and stocks, $1,034,147.03	$1,563,990 40
Deposits in trust companies and banks *on interest*	226,015 67
Agents' balances representing business written subsequent to October 1, 1917	83,139 87
Agents' balances representing business written prior to October 1, 1917	597 00
Total	**$1,873,742 94**

NON-LEDGER ASSETS

Interest due and accrued on bonds	7,785 61
Gross Assets	**$1,881,528 55**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$597 00	
Book value of bonds and stocks over market value	133,548 40	
Total		134,145 40
Total Admitted Assets		**$1,747,383 15**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$13,033 74	
Unadjusted plus $1,169.09 reserve for losses incurred prior to December 31 of which no notice had been received on that date	60,655 07	
Net unpaid losses and claims		$73,688 81
Unearned premiums		1,004,603 22
Salaries and miscellaneous accounts due or accrued		611 27
Estimated amount of taxes hereafter payable		19,405 65
Liabilities		**$1,098,308 95**
Surplus		**649,074 20**
Total		**$1,747,383 15**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$209,087,960	$1,510,172 92	$7,550,864 60
Written or renewed in 1917	195,909,780	1,419,402 54	7,097,012 70
Totals	$404,997,740	$2,929,575 46	$14,647,877 30
Deduct expirations and cancellations	158,207,377	1,163,956 55	5,819,782 75
In force December 31, 1917	$246,790,363	$1,765,618 91	$8,828,094 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$101,946,897	$736,907 06	1–2	$368,453 53
1916	Two years	4,779,826	33,360 93	1–4	8,340 23
1917		21,821,213	155,672 87	3–4	116,754 65
1915	Three years	19,693,100	142,168 91	1–6	23,694 82
1916		24,808,495	171,405 17	1–2	85,702 59
1917		53,551,151	385,405 72	5–6	321,171 43
1914	Four years	3,605,448	25,715 98	1–8	3,214 50
1915		1,293,930	8,999 28	3–8	3,374 73
1916		3,519,653	23,880 31	5–8	14,925 19
1917		7,116,817	49,854 16	7–8	43,622 39
1913	Five years	191,361	1,466 44	1–10	146 64
1914		2,404,289	16,362 06	3–10	4,908 62
1915		723,001	5,084 55	1–2	2,542 28
1916		499,592	3,251 54	7–10	2,276 08
1917		835,590	6,083 93	9–10	5,475 54
	Totals	$246,790,363	$1,765,618 91		$1,004,603 22

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$18,298,861
Total losses per statement of last year plus net losses paid	2,282,127
Dividends paid policyholders since organization	13,561,487
Largest net amount insured in any one hazard	150,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$2,481 08
Sprinkler leakage	....	7,981 86
Totals	....	$10,462 94

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$23,708,019
Less risks canceled	1,801,874
Net risks written	$21,906,145
Gross premiums on risks written	$180,008
Less return premiums	7,782
Net premiums received	$172,226
Losses paid (deducting salvage)	$29,464
Losses incurred	$30,954

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Gov 1st Lib 1947 3½s	$878 00	$878	$878
U S Gov 2d Lib 1942 4s	1,776 00	1,776	1,775
U S Gov 1st Lib Loan 1947 3½s	50,000 00	50,000	50,000
U S Gover (60% pd) 2d Lib 1942 4s	94,700 00	94,500	94,500
Dominion of Canada war loan 1931 5s	49,234 37	50,000	48,000
Rhode Island state house 1924 3½s	60,000 00	60,000	58,800
Rhode Island highway 1936 3s	15,000 00	15,000	13,350
Chic Mil & St Paul Ry 1932 4½s	2,100 00	2,100	1,911
Chic Mil & St Paul Ry 2014 5s	4,400 00	4,400	4,356
Mil Elec Ry & Light Co 1951 5s	24,125 00	25,000	22,500
Union Ry Gas & Elec Co (3 yr notes) 1919 5s	14,775 00	15,000	14,700
American Telephone & Telegraph Co 1933 4½s	5,600 00	5,600	5,824
Citizens Gas Co of Indianapolis 1942 5s	25,000 00	25,000	24,000
Cleveland Elec Illuminating Co 1939 5s	25,575 00	25,000	24,750
Ohio State Telephone Co 1944 4s	46,250 00	50,000	45,500

	Bonds	Book value	Par value	Market value
	Pawtucket Electric Co 1938 5s	22,930 00	22,000	22,000
	Salmon River Power Co (3-yr notes) 1918 6s	30,000 00	30,000	30,000
	Southern California Edison Co 1939 5s	19,900 00	20,000	19,000
	United Electric Co of New Jersey 1949 4s	12,600 00	15,000	12,450
	Watertown Light & Power Co 1959 5s	25,000 00	25,000	24,500
	Stocks:			
60	Albany & Susquehanna R R	8,400 00	6,000	14,220
109	Beech Creek Railroad	5,310 25	5,450	4,687
350	Canada Southern Railway	23,837 50	35,000	18,900
264	Cayuga & Susquehanna R R	17,897 00	7,920	15,048
250	Chicago & Eastern Illinois R R tr ctfs pfd	22,500 00	25,000	250
557	Chicago & North Western Ry	55,706 00	55,700	63,498
100	Chicago Milwaukee & St Paul Ry pfd	10,000 00	10,000	11,400
250	“ “ “ “ com	33,750 00	25,000	19,250
200	Clev Cinn Chicago & St Louis Ry pfd	18,000 00	20,000	14,400
40	“ “ “ “ com	2,800 00	4,000	1,760
230	Cleveland & Pittsburgh R R	16,171 25	11,500	18,860
300	Connecticut & Passumpsic Rivers R R pfd	41,528 75	30,000	26,100
110	Detroit Hillsdale & South Western R R	10,752 50	11,000	9,570
100	Erie & Pittsburgh R R	5,000 00	5,000	6,200
250	Great Northern Railway pfd	30,574 65	25,000	27,250
150	Hereford Railway	13,650 00	15,000	9,900
420	Illinois Central Railroad	43,232 50	42,000	44,100
400	“ “ “ leased lines	38,050 00	40,000	29,600
200	Joliet & Chicago R R	35,100 00	20,000	22,200
350	Lackawanna Railroad of New Jersey	33,900 00	35,000	30,450
110	Mahoning Coal Railroad pfd	5,500 00	5,500	5,720
250	Manhattan Railway	35,000 00	25,000	30,000
200	Minn St Paul & S S Marie Ry leased lines	18,000 00	20,000	14,600
400	Morris & Essex Railroad	36,893 75	20,000	33,200
170	Newport & Fall River St Ry	19,250 00	17,000	17,000
400	New York Lackawanna & Western Ry	50,850 00	40,000	45,200
200	Northern Pacific Ry	24,037 50	20,000	20,600
1430	Pennsylvania Railroad	83,783 00	71,500	77,220
200	Pitts Bessemer & Lake Erie R R pfd	12,339 50	10,000	11,800
500	Pitts Bessemer & Lake Erie R R com	18,378 13	25,000	15,000
245	Pitts Ft Wayne & Chicago Ry	42,252 50	24,500	37,485
175	Rensselaer & Saratoga R R	34,400 00	17,500	27,825
45	St Louis & San Francisco Ry trust ctfs pfd	....	4,500	1,530
6	“ “ “ “ “ com	....	600	120
150	St Louis Bridge Co 1st pfd	18,750 00	15,000	15,900
150	“ “ “ 2d pfd	9,300 00	15,000	7,650
50	Upper Coos Railroad Co	6,200 00	5,000	5,750
308	American Telephone & Teleg Co New York N Y	35,471 00	30,800	37,884
250	General Electric Co Schenectady N Y	34,781 25	25,000	39,750
50	Gold & Stock Telegraph Co New York N Y	5,000 00	5,000	5,600
300	Hartford City Gas Light Co Hartford Conn	18,000 00	7,500	16,800
360	Narragansett Electric Lighting Co Prov R I	30,000 00	18,000	29,520
100	Pawtucket Gas Co pfd Pawtuckett R I	9,800 00	10,000	9,600
250	Providence Building Co Providence R I	20,000 00	25,000	18,250
	Totals	**$1,563,990 40**	**$1,422,224**	**$1,430,442**

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY

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31 MILK STREET, BOSTON, MASS.

[Incorporated and commenced business 1850]

JOSEPH P. GRAY, President — H. DWIGHT HALL, Secretary

INCOME

Gross premiums	$3,294,341 25	
Deduct return premiums	174,703 61	
Total net premiums written		$3,119,637 64
Interest:		
Bonds	$134,818 81	
Deposits	7,447 65	
From other sources	61 62	
Total		142,328 08
Federal income tax withheld		175 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		200 00
Total Income		**$3,262,340 72**
Ledger Assets December 31, 1916		**3,334,689 11**
Total		**$6,597,029 83**

DISBURSEMENTS

Net amount paid policyholders for losses	$328,217 72
Salaries of special agents	40 00
Salaries, fees and other charges of officers, directors, trustees and home office employees	69,824 64
Rents	3,721 00
Printing and stationery	10,423 94
Postage, telegrams, telephone and express	5,992 57
Legal expenses	50 00
Furniture and fixtures	1,413 74
Maps, including corrections	6,290 04
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	503 87
Inspections and surveys	51,435 84
State taxes on premiums	12,041 78
Insurance department licenses and fees	274 54
Federal corporation tax, $2,860.12; war tax, $387.25	3,247 37
Miscellaneous, including $175 federal income tax withheld; $1,222.19 janitor, heat, water; $3,535.32 travel	5,805 56
Dividends to policyholders	2,128,788 98
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,212 00
Total Disbursements	**$2,629,283 59**
Balance	**$3,967,746 24**

LEDGER ASSETS

Book value of bonds	$3,634,270 83
Cash in company's office	286 76
Deposits in trust companies and banks *on interest*	167,336 81
Premiums in course of collection representing business written subsequent to October 1, 1917	164,051 52
Advanced to lessor of company premises for alteration	800 32
Liberty loan, second, bonds to be purchased by employees	1,000 00
Total	**$3,967,746 24**

NON-LEDGER ASSETS

Interest due and accrued on bonds	58,658 61
Gross Assets	**$4,026,404 85**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$7,041 67	
Book value of bonds over market value	164,091 83	
Advanced to lessor of company's premises	800 32	
Total		171,933 82
Total Admitted Assets		**$3,854,471 03**

LIABILITIES

Losses and claims for losses unadjusted plus $1,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$40,125 06
Unearned premiums	2,004,761 29
Salaries and miscellaneous accounts due or accrued	1,295 94
Estimated amount of taxes hereafter payable	23,157 36
Liabilities	**$2,069,339 65**
Surplus	**1,785,131 38**
Total	**$3,854,471 03**

RISKS AND PREMIUMS

	Fire risks	Premiums	Contingent premiums
In force December 31, 1916	$481,075,090	$3,374,459 69	$16,872,298 4
Written or renewed in 1917	468,410,471	3,294,341 25	16,471,706 2
Totals	$949,485,561	$6,668,800 94	$33,344,004 70
Deduct expirations and cancellations	385,915,056	2,756,569 20	13,782,846 00
In force December 31, 1917	$563,570,505	$3,912,231 74	$19,561,158 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$360,420,868	$2,533,235 63	1–2	$1,266,617 82
1916	Two years	12,512,712	84,243 20	1–4	21,060 80
1917		15,765,116	109,501 87	3–4	82,126 40
1915	Three years	42,702,668	295,978 40	1–6	49,329 73
1916		61,861,935	411,544 03	1–2	205,772 02
1917		64,312,962	439,045 45	5–6	365,871 20
1914	Four years	3,377,218	21,458 21	1–8	2,682 28
1915		266,200	1,930 25	3–8	723 84
1916		1,737,175	11,297 63	5–8	7,061 02
1917		593,650	3,847 07	7–8	3,366 18
	Advance premiums	20,000	150 00	100%	150 00
	Totals	$563,570,504	$3,912,231 74		$2,004,761 29

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$53,082,847
Total losses per statement of last year plus net losses paid	6,902,406
Dividends paid policyholders since organization	40,593,389
Largest net amount insured in any one hazard	600,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$6,154 66
Sprinkler leakage	....	15,311 70
Totals	....	$21,466 36

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$52,577,260
Less risks canceled	3,038,188
Net risks written	$49,539,072
Gross premiums on risks written	$391,519
Less return premiums	269,137
Net premiums received	$122,382
Losses paid (deducting salvage)	$8,394
Losses incurred	$11,530

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1947 3½s	$100,000 00	$100,000	$100,000
United States Lib 1942 4s	50,000 00	50,000	50,000
Dominion of Canada 1921 5s	49,875 00	50,000	49,000
United Kingdom Gt Brit & Ire notes 1919 5½s	49,625 00	50 000	48,000
Massachusetts 1935 3½s	156,597 83	165,000	150,150
" 1938 3½s	25,000 00	35,000	31,500
" 1927 3s	32,074 00	35,000	31,500
" 1941 3s	13,198 50	15,000	12,300
" 1939 3s	44,215 00	50,000	41,500
State of New York canal loan 1961 4s	50,000 00	50,000	51,500
State of New York highway imp 1963 4½s	50,000 00	50,000	56,500
Atchison Top & Santa Fe R R (Rocky Mt div) 1965 4s	43,750 00	50,000	41,500
Baltimore & Ohio R R prior lien 1925 3½s	55,800 00	60,000	55,200
Baltimore & Ohio (Pitts Lake E & W Va div) 1941 4s	42,750 00	50,000	41,500
Baltimore & Ohio R R notes 1918 5s	49,487 50	50,000	50,000
Boston & Albany R R 1952 3½s	43,500 00	50,000	39,500
Boston & Albany R R 1963 5s	60,000 00	60,000	63,600
Boston Elevated Ry 1937 4½s	50,000 00	50,000	45,000
Boston & Maine R R 1944 4½s	40,000 00	50,000	34,000
Boston & Maine R R 1926 4s	42,000 00	50,000	38,000
Boston & New York Air Line Co 1955 4s	35,000 00	35,000	28,350
Central New England Ry 1961 4s	27,750 00	30,000	22,800
Chicago Burlington & Quincy R R gen mtg 1958 4s	47,750 00	50,000	45,500
Chicago Milwaukee & St Paul R R 1925 4s	48,125 00	50,000	45,000
" " " " deb 1934 4s	23,750 00	25,000	21,500
" " " " genl mtg 1989 4s	25,000 00	25,000	22,000
Chicago Union Station Co 1963 4½s	50,000 00	50,000	48,500
Chicago & Northwestern Ry gen mtg 1987 4s	39,500 00	40,000	36,400
Chicago & Western Indiana R R 1952 4s	40,000 00	50,000	36,500
Concord & Montreal R R con mtg 1920 4s	25,000 00	25,000	24,250
Delaware & Hudson Co rfdg mtg 1943 4s	49,937 50	50,000	47,000
Delaware & Hudson Co conv 1935 5s	30,000 00	30,000	30,300
Det Ter & Tun Co lsd & guar Mich Cen R R 1961 4½s	28,875 00	30,000	26,700
Dutchess County R R 1940 4½s	42,000 00	42,000	35,700
Fitchburg R R 1921 3½s	61,350 00	65,000	61,100
Great Northern Ry notes 1920 5s	49,050 00	50,000	49,500
Illinois Cent R R 1950 3½s	39,400 50	47,650	40,979
" " col tr 1952 4s	30,000 00	30,000	26,100
" " rfdg mtg 1955 4s	50,000 00	50,000	43,500

	Book value	Par value	Market value
Lexington & Eastern R R by Louis & Nash R R 1965 5s	50,000 00	50,000	50,500
Long Island R R rfdg mtg 1949 4s	49,500 00	50,000	43,000
Louisville & Nashville R R Co 1931 5s	50,000 00	50,000	52,000
Michigan Central R R 1st mtg (Grand River) 1959 4s.	24,375 00	25,000	21,000
Mich Central R R 1st m Joliet & N Ind R R 1957 4s..	49,375 00	50,000	42,000
Mil Sparta & Nwestn R R gr Chi & Nwestn R R 1947 4s	37,700 00	40,000	35,600
Minn St Paul & Saulte Ste Marie Ry 1938 4s	46,500 00	50,000	45,500
N Y Central & Hudson River R R deb 1934 4s	78,500 00	80,000	70,400
New York Central R R con mtg 1998 4s	104,100 00	120,000	98,400
New York Central R R con mtg notes 1919 5s	58,350 00	60,000	60,000
New York New Haven & Hartford R R 1947 3½s	20,000 00	20,000	12,800
New York New Haven & Hartford R R conv 1948 6s..	50,000 00	50,000	51,000
New York Phila & Norfolk R R 1st mtg 1939 4s	35,000 00	35,000	32,550
New York Westchester & Boston R R 1946 4½s	48,668 75	50,000	31,000
Northern Pacific & Gr Northern (C B & Q) jt 1921 4s.	96,968 75	100,000	97,000
Old Colony R R 1924 4s	50,000 00	50,000	47,500
Old Colony R R 1938 4s	50,000 00	50,000	43,500
Paducah & Illinois R R 1st mtg 1955 4½s	50,000 00	50,000	49,000
Penn Co gr by Penna R R 1921 4½s	29,781 25	30,000	30,000
Penna Co tr ctfs 1952 4s	29,175 00	30,000	27,000
Pennsylvania R R (Allegheny Val Ry) 1st m 1942 4s..	48,750 00	50,000	48,000
" " cons mtg 1948 4s	49,375 00	50,000	48,000
" " genl mtg 1965 4½s	98,862 50	100,000	98,000
Rome Watertown & Ogdensburg R R 1922 5s	50,000 00	50,000	51,000
Seaboard Air Line Ry eq tr 1925 6s	23,390 00	25,000	23,500
Seaboard Air Line Ry eq tr 1926 6s	23,390 00	25,000	23,500
St Paul Minn & Manitoba Ry 1933 4s	73,406 25	75,000	71,250
Terminal Ry Association of St Louis 1953 4s	49,000 00	50,000	42,000
United New Jersey R R & Canal Co 1944 4s	50,000 00	50,000	48,000
West Shore R R 2361 4s	46,000 00	50,000	43,500
American Telephone & Telegraph Co 1929 4s	117,867 50	130,000	117,000
American Telephone & Telegraph Co notes 1918 4½s...	100,000 00	100,000	100,000
Cons Gas El Lt & Power Co of Balt gnl mtg 1935 4½s.	46,500 00	50,000	45,500
Cons Power Co of Baltimore notes 1922 6s	24,375 00	25,000	24,500
Detroit Edison Co 1940 5s	25,000 00	25,000	24,750
Totals	$3,634,270 83	$3,789,650	$3,470,179

THE CENTRAL MANUFACTURERS MUTUAL INSURANCE COMPANY

VAN WERT, OHIO

[Incorporated and commenced business 1876]

H. V. OLNEY, President **C. A. L. PURMORT**, Secretary

INCOME

Gross premiums		$1,004,240 58	
Deduct reinsurance premiums	$11,929 48		
return premiums	217,593 11		
		229,522 59	
Total net premiums written			$774,717 99
Interest:			
Mortgage loans		$11,996 56	
Bonds		20,900 95	
Total			32,897 51
Rents			3,049 80
Total Income			**$810,665 30**
Ledger Assets December 31, 1916			**976,388 30**
Total			**$1,787,053 60**

DISBURSEMENTS

Gross losses		$471,337 07	
Deduct salvage	$3,966 15		
reinsurance	221 57		
discount	359 02		
		4,546 74	
Net amount paid policyholders for losses			$466,790 33
Expenses of adjustment and settlement of losses			5,272 47
Commissions or brokerage			126,611 37
Salaries, $4,186.73, and expenses, $5,886.71, of special agents			10,073 44
Salaries, fees and other charges of officers, directors, trustees and home office employees			24,435 88
Rents			1,200 00
Advertising, $930.05; printing and stationery, $2,278.62			3,208 67
Postage, telegrams, telephone and express			1,765 46
Legal expenses			4,098 51
Furniture and fixtures			431 00
Maps, including corrections			326 49
Underwriters' boards and tariff associations			498 47
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,351 58
Inspections and surveys			17,438 04
Repairs and expenses on real estate			30 70
Taxes on real estate			563 18
State taxes on premiums			9,306 19
Insurance department licenses and fees			1,338 29

Federal corporation tax, $816.74; war tax, $528.81	1,345 56
Miscellaneous, including $1,079 janitor	6,868 62
Dividends to policyholders	103,343 29
Agents' balances charged off	1,046 46
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,473 75
Total Disbursements	**$788,817 75**
Balance	**$998,235 85**

LEDGER ASSETS

Book value of real estate	$40,000 00
Mortgage loans	184,000 00
Book value of bonds	576,800 00
Cash in company's office	7,293 99
Deposits in trust companies and banks *not on interest*	49,100 14
Agents' balances representing business written subsequent to October 1, 1917	141,041 72
Total	**$998,235 85**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,965 69	
Bonds	5,823 78	
Total		8,789 47
Gross Assets		**$1,007,025 32**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	5,060 00
Total Admitted Assets	**$1,001,965 32**

LIABILITIES

Losses and claims for losses unadjusted plus $198.16 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$61,419 94
Unearned premiums	440,990 24
Salaries and miscellaneous accounts due or accrued	200 00
Estimated amount of taxes hereafter payable	9,800 00
Contingent commissions or other charges due or accrued	26,631 32
Liabilities	**$539,041 50**
Surplus	**462,923 82**
Total	**$1,001,965 32**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$62,639,834	$816,677 82	$1,294,656 96
Written or renewed in 1917	72,446,290	1,004,240 58	1,944,197 79
Totals	$135,086,124	$1,820,918 40	$3,238,854 75
Deduct expirations and cancellations	67,460,275	942,495 73	1,539,036 09
In force December 31, 1917	$67,625,849	$878,422 67	$1,699,818 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$54,858,368	$732,870 56	1–2	$366,435 28
1916	Two years	245,151	1,882 68	1–4	470 67
1917		127,662	1,092 31	3–4	819 23
1915	Three years	2,967,713	34,415 49	1–6	5,735 91
1916		4,384,223	51,708 94	1–2	25,854 47
1917		4,114,742	42,624 43	5–6	35,520 35
1914	Four years	38,175	312 18	1–8	39 02
1915		2,300	23 00	3–8	8 61
1916		24,231	278 65	5–8	174 15
1917		12,583	155 44	7–8	136 01
1913	Five years	199,170	2,536 81	1–10	253 68
1914		146,680	2,037 78	3–10	611 33
1915		348,801	5,290 85	1–2	2,645 42
1916		134,967	2,940 43	7–10	2,058 30
1917		21,083	253 12	9–10	227 81
	Totals	$67,625,849	$878,422 67		$440,990 24

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$7,497,515
Total losses per statement of last year plus net losses paid	3,717,483
Dividends paid policyholders since organization	1,091,582
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$7,571,877
Less risks canceled	4,853,760
Net risks written	$2,718,117
Gross premiums on risks written	$118,487
Less return premiums	62,890
Net premiums received	$55,597
Losses paid (deducting salvage)	$31,667
Losses incurred	$30,158

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Ohio	$184,000

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
U S Govt 1930 2s	$50,000	$49,000
" 1918 3s	400	400
" 1st Lib 1947 4s	25,000	25,000
" 2d Lib 1947 4s	15,000	15,000
" 1918 3s	500	500
" 1918 3s	900	900
Akron Ohio school 1923 4s	16,000	16,000
Barnesville Ohio municipal 1918 5s	1,000	1,000
" " " 1919 5s	1,000	1,010
" " " 1920 5s	1,000	1,020
" " " 1935 5s	1,000	1,110
" " " 1936 5s	1,000	1,120
" " " 1937 5s	1,000	1,120
" " " 1938 5s	1,000	1,120
" " " 1939 5s	1,000	1,120
" " " 1940 5s	1,000	1,130
" " " 1941 5s	1,000	1,130
" " " 1942 5s	1,000	1,130
" " " 1943 5s	1,000	1,140
" " " 1944 5s	500	570

	Book and par value	Market value
Bowling Green Ohio school 1934 4s	1,000	990
" " " 1935 4s	3,000	2,970
" " " 1940 4s	1,000	990
" " " 1941 4s	3,000	2,970
" " " 1942 4s	3,000	2,940
" " " 1943 4s	3,000	2,940
" " " 1944 4s	3,000	2,940
" " " 1945 4s	3,000	2,940
" " " 1946 4s	3,000	2,940
" " " 1947 4s	3,000	2,940
" " " 1948 4s	3,000	2,940
Canton Ohio school 1928 4s	23,000	23,000
Cincinnati Ohio school 1949 4s	25,000	25,000
Cincinnati Ohio Southern Terminal 1965 3.5s	65,000	57,850
Cleveland Ohio Park 1927 4s	25,000	25,250
Columbus Ohio registered municipal 1919 4s	20,000	20,000
Columbus Grove Ohio school 1928 4.5s	1,000	1,010
" " " " 1929 4.5s	1,000	1,040
" " " " 1930 4.5s	1,000	1,040
" " " " 1931 4.5s	1,000	1,050
" " " " 1932 4.5s	1,000	1,050
" " " " 1933 4.5s	1,000	1,050
Cuyahoga County Ohio court house 1922 4s	10,000	10,100
Cuyahoga County Ohio court house 1928 4s	15,000	15,150
Crestline Ohio waterworks 1926 4s	5,500	5,500
" " " 1927 4s	7,500	7,500
" " " 1928 4s	7,000	7,000
Dayton Ohio waterworks 1921 4s	5,000	5,000
" " " 1922 4s	5,000	5,000
" " " 1923 4s	5,000	5,000
" " " 1924 4s	5,000	5,000
" " " 1925 4s	5,000	5,000
East Liverpool Ohio rfd 1925 4s	10,000	10,000
Fostoria Ohio municipal 1925 4s	8,000	8,000
Hicksville Ohio municipal 1918 5s	1,000	1,000
" " " 1919 5s	1,000	1,010
" " " 1920 5s	1,000	1,020
" " " 1921 5s	1,000	1,030
" " " 1922 5s	1,000	1,040
" " " 1923 5s	1,000	1,050
Maumee Ohio refunding 1937 4.25s	9,000	9,270
New Lexington Ohio court house 1918 4s	500	500
" " " " 1919 4s	500	500
" " " " 1920 4s	500	500
" " " " 1921 4s	500	500
" " " " 1922 4s	500	500
" " " " 1923 4s	500	500
Putnam County Ohio court house 1919 4s	4,000	4,000
" " " " " 1920 4s	3,000	3,000
" " " " " 1921 4s	13,000	13,000
" " " " " 1923 4s	3,000	3,000
" " " " " 1924 4s	4,000	4,000
Toledo Ohio registered waterworks 1922 4s	25,000	25,250
Troy Ohio municipal 1920 4s	1,500	1,500
" " 1921 4s	3,000	3,000
" " 1922 4s	3,000	3,000
" " 1923 4s	3,000	3,000
" " 1924 4s	3,000	3,000
" " 1925 4s	3,000	3,000
" " 1926 4s	3,000	3,000
Union City Ohio school 1918 4s	2,000	2,000
" " " 1919 4s	2,000	2,000
" " " 1920 4s	2,000	2,000
" " " 1921 4s	2,000	2,000
" " " 1922 4s	2,000	2,000
" " " 1923 4s	2,000	2,000
" " " 1924 4s	2,000	2,000
Van Wert Ohio school 1918 4s	500	500
" " " 1919 4s	1,000	1,000
" " " 1920 4s	500	500
" " " 1921 4s	1,000	1,000
" " " 1922 4s	500	500
" " " 1923 4s	1,000	1,000
" " " 1924 4s	1,000	1,000
" " " 1925 4s	1,500	1,500
" " " 1926 4s	1,000	1,000
" " " 1927 4s	1,500	1,500
" " " 1928 4s	1,000	1,000
" " " 1929 4s	1,500	1,500
" " " 1930 4s	1,000	1,000

	Book and par value	Market value
Van Wert Ohio school 1931 4s	1,500	1,500
" " " 1932 4s	1,000	1,000
" " " 1933 4s	1,500	1,500
" " " 1934 4s	1,000	1,000
" " " 1935 4s	1,500	1,500
" " " 1936 4s	1,500	1,500
" " " 1937 4s	1,500	1,500
Van Wert County Ohio road improvement 1920 4s	3,000	3,000
" " " " 1921 4s	2,000	2,000
" " " " 1924 4s	2,000	2,000
" " " " 1925 4s	4,000	4,000
" " " " 1926 4s	4,000	4,000
" " " " 1928 4s	2,000	2,000
" " " " 1929 4s	5,000	5,000
Van Wert County Ohio road improvement 1919 4.5s	200	202
" " " " 1920 4.5s	400	404
" " " " 1921 4.5s	400	408
" " " " 1922 4.5s	400	408
" " " " 1923 4.5s	400	408
" " " " 1924 4.5s	400	412
" " " " 1925 4.5s	400	412
" " " " 1926 4.5s	400	416
" " " " 1922 4.5s	200	204
" " " " 1923 4.5s	400	408
" " " " 1924 4.5s	400	412
" " " " 1925 4.5s	400	412
" " " " 1926 4.5s	400	416
" " " " 1927 4.5s	200	208
Wapakoneta Ohio municipal 1920 4.5s	3,000	3,060
" " " 1921 4.5s	3,000	3,060
Wellsville Ohio municipal 1925 4.5s	2,500	2,575
" " " 1926 4.5s	1,500	1,560
" " " 1927 4.5s	2,500	2,600
" " " 1928 4.5s	2,500	2,600
" " " 1929 4.5s	2,500	2,625
" " " 1930 4.5s	2,500	2,625
" " " 1931 4.5s	2,500	2,625
Totals	$576,800	$571,740

COTTON AND WOOLEN MANUFACTURERS MUTUAL INSURANCE COMPANY OF NEW ENGLAND

31 MILK STREET, BOSTON, MASS.

[Incorporated and commenced business 1875]

——————, President BENJAMIN TAFT, Secretary

INCOME

Gross premiums	$688,524 52	
Deduct return premiums	36,979 89	
Total net premiums written		$651,544 63
Interest:		
Bonds	$27,266 07	
Deposits	1,883 52	
Total		29,149 59
Premiums collected for other insurance companies		1,291,961 94
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		280 00
Total Income		**$1,972,936 16**
Ledger Assets December 31, 1916		**661,106 46**
Total		**$2,634,042 62**

DISBURSEMENTS

Gross losses	$30,367 01	
Deduct salvage	1,567 98	
Net amount paid policyholders for losses		$28,799 03
Salaries, $68.42, and expenses, $2.50, of special agents		70 92
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,174 22
Rents		1,649 59
Advertising, $84.68; printing and stationery, $2,068.56		2,153 24
Postage, telegrams, telephone and express		1,098 23
Underwriters' boards and tariff associations		125 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		252 17
Inspections, maps, plans, adjustment of losses		10,932 36
State taxes on premiums		1,145 66
Insurance department licenses and fees		459 19
Federal corporation tax, $542; war tax, $70.26		612 26
Miscellaneous		518 98
Traveling		496 30
Premiums collected for and paid to other insurance companies		1,291,961 94
Expiration return of premium to policyholders		450,036 57
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		184 00
Total Disbursements		**$1,805,670 37**
Balance		**$828,372 25**

LEDGER ASSETS

Book value of bonds	$700,261 67
Cash in company's office	311 75
Deposits in trust companies and banks *on interest*	78,957 64
Agents' balances representing business written subsequent to October 1, 1917	48,841 19
Total	**$828,372 25**

NON-LEDGER ASSETS

Interest due and accrued on bonds	10,154 12
Gross Assets	**$838,526 37**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$733 33	
Book value of bonds over market value	44,891 67	
Total		45,625 00
Total Admitted Assets		**$792,901 37**

LIABILITIES

Losses and claims for losses: Unadjusted plus $1,200 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$40,044 41
Unearned premiums	386,943 29
Salaries and miscellaneous accounts due or accrued	502 98
Estimated amount of taxes hereafter payable	6,926 42
Liabilities	**$434,417 10**
Surplus	**358,484 27**
Total	**$792,901 37**

RISKS AND PREMIUMS

	Fire risks	Premiums	Contingent premiums
In force December 31, 1916	$73,232,541	$598,304 19	$2,991,520 95
Written or renewed in 1917	85,695,618	688,524 52	3,442,622 60
Totals	$158,928,159	$1,286,828 71	$6,434,143 55
Deduct expirations and cancellations	65,695,547	546,650 65	2,733,253 25
In force December 31, 1917	$93,232,612	$740,178 06	$3,700,890 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$70,013,857	$561,829 81	1–2	$280,914 91
1916	Two years	1,510,039	12,083 04	1–4	3,020 76
1917		2,769,631	21,258 35	3–4	15,943 76
1915	Three years	2,836,882	22,118 10	1–6	3,686 35
1916		7,043,766	52,564 63	1–2	26,282 32
1917		8,504,751	66,032 03	5–6	55,026 64
1914	Four years	190,440	1,545 13	1–8	193 19
1915		30,000	315 00	3–8	118 13
1916		16,725	155 51	5–8	97 19
1917		16,540	168 88	7–8	147 77
1914	Five years	39,981	237 58	3–10	71 27
1916		150,000	1,210 00	7–10	847 00
1917		110,000	660 00	9–10	594 00
	Totals	$93,232,612	$740,178 06		$386,943 29

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$12,152,716
Total losses per statement of last year plus net losses paid	1,858,461
Expiration return of premium paid policyholders since organization	8,643.146
Largest net amount insured in any one hazard	60,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$482 99
Sprinkler leakage	....	2,929 90
Totals	....	$3,412 89

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$11,288,645
Less risks canceled	1,633,482
Net risks written	$9,655,163
Gross premiums on risks written	$94,234
Less $8,681 return premiums, and $74,397 expiration return of premiums	83,078
Net premiums received	$11,156
Losses paid (deducting salvage)	$4,344
Losses incurred	$17,096

Schedule of Bonds Owned

	Book value	Par value	Market value
United States of America lib loan 1947 3½s	$37,983 12	$38,000	$38,000
United States of America 2nd lib loan 1942 4s	40,000 00	40,000	40,000
Belzoni Drainage district Miss 1932 6s	5,000 00	5,000	5,000
Cook County Illinois 1925 4s	4,793 75	5,000	4,950
Massachusetts 1933 3½s	18,000 00	18,000	16,560
" 1935 3½s	18,625 00	20,000	18,200
" 1940 3½s	20,675 60	22,000	19,580
Atchison Topeka & St Fe Ry 1928 4s	6,875 00	7,000	6,650
Aurora Elgin & Chicago R R 1946 5s	4,750 00	5,000	3,500
Baltimore & Ohio R R prior lien 1925 3½s	4,725 00	5,000	4,600
Baltimore & Ohio R R 1st mtg 1948 4s	9,250 00	10,000	8,800
Baltimore & Ohio R R conv deb 1933 4½s	9,612 50	10,000	9,000
Baltimore & Ohio R R rfd & gen 1995 5s	5,000 00	5,000	4,800
Bangor & Aroostook R R cons mtg 1951 4s	4,250 00	5,000	3,200
Boston & Albany R R deb 1933 4s	4,770 00	5,000	4,450
Boston & Albany R R rfd 1952 3½s	8,425 00	10,000	7,900
Boston & Lowell R R 1919 3½s	10,000 00	10,000	9,700
Boston & Maine R R 1926 4s	9,643 75	10,000	7,690
Boston & New York Air Line R R 1955 4s	4,000 00	4,000	3,240
Boston & Worcester St Ry 1923 4½s	4,675 00	5,000	4,650
Boston Elevated Ry 1935 4s	6,000 00	6,000	5,100
Chicago Milwaukee & St Paul Ry gen & rfd 2014 4½s	9,425 00	10,000	8,600
Chicago Milwaukee & St Paul Ry deb 1934 4s	9,200 00	10,000	8,600
Delaware & Hudson Co 1935 5s	5,000 00	5,000	5,050
Elizabeth & Trenton R R 1962 5s	9,700 00	10,000	9,300
Fitchburg R R 1927 4s	18,000 00	18,000	16,020
Florida East Coast Ry reg 1959 4½s	4,812 50	5,000	4,650
Illinois Central Railroad coll trust 1953 4s	8,600 00	10,000	8,300
Lake Shore & Michigan Southern Ry 1931 4s	14,790 00	17,000	15,640
Maine Central R R 1922 5s	10,000 00	10,000	10,100
Maryland Delaware & Virginia Ry 1955 5s	15,000 00	15,000	7,800
Michigan Central R R 1952 3½s	1,960 00	2,000	1,620
Middlesex & Boston St Ry 1932 4½s	9,412 50	10,000	9,000
Minn St Paul & Sault St Marie Ry cons mtg 1938 4s	9,293 75	10,000	9,100
Missouri Pacific Ry gen mtg 1975 4s	4,712 50	5,000	3,150
Montreal Tramways Co series A 1941 5s	4,925 00	5,000	4,600
New York & Putnam R R 1993 4s	4,562 50	5,000	4,450
New York Central R R equip trust of 1917 1922 4½s	6,862 80	7,000	6,930
New York Central R R equip trust of 1917 1924 4½s	2,918 40	3,000	2,940

	Book value	Par value	Market value
New York Central R R cons mtg 1998 4s	12,000 00	15,000	12,300
New York Central & Hudson River R R deb 1934 4s	4,600 00	5,000	4,400
N Y Cen & Hudson River R R rfd & imp 2013 4½s	4,725 00	5,000	4,500
New York Chicago & St Louis R 1931 4s	9,262 50	10,000	7,700
New York Connecting R R 1953 4½s	4,925 00	5,000	5,000
New York New Haven & Hartford R R deb 1955 4s	20,000 00	20,000	13,600
Northern Maine Seaport R R 1935 5s	20,000 00	20,000	18,000
Northern Pacific—Gt Northern Ry C B & Q coll 1921 4s	10,730 00	11,000	10,670
Pennsylvania R R gen mtg 1965 4½s	14,687 50	15,000	14,700
Richmond-Washington Co 1943 4s	9,000 00	9,000	8,370
Rock Island Arkansas & Louisiana R R reg 1934 4½s	4,693 75	5,000	3,250
St Joseph Railway Light Heat & Power Co 1946 5s	8,505 00	9,000	8,460
Seaboard Air Line Ry cons mtg 1945 6s	3,980 00	4,000	3,920
Terre Haute Traction & Light Co 1944 5s	5,000 00	5,000	4,800
Waterloo Cedar Falls & Northern Ry 1940 5s	4,437 50	5,000	4,000
West End Street Ry 1932 4s	2,658 75	3,000	2,580
West End Street Ry 1936 5s	10,000 00	10,000	10,000
Worcester & Holden Street Ry 1923 5s	3,000 00	3,000	2,940
American Agricultural Chemical Co conv deb 1924 5s	4,825 00	5,000	5,000
American Gas & Electric Co deb 2014 6s	4,875 00	5,000	4,600
American Telephone & Telegraph Co coll trust 1929 4s	19,875 00	20,000	18,000
American Telephone & Telegraph Co coll trust 1946 5s	1,960 00	2,000	1,980
American Writing Paper Co 1919 5s	5,000 00	5,000	4,400
Buffalo General Electric Co 1st rfd 1939 5s	5,000 00	5,000	4,950
Commonwealth Realty Trust 1924 6s	4,000 00	4,000	4,000
Connecticut River Power Co of New Hamp 1937 5s	4,750 00	5,000	4,950
Consumers Power Co 1936 5s	9,550 00	10,000	9,600
Denver Gas & Electric Light Co 1951 5s	17,390 00	19,000	17,100
Detroit Edison Co 1st & rfd 1940 5s	5,000 00	5,000	4,950
Edison Electric Illuminating Co of Boston 1922 5s	5,000 00	5,000	5,000
New England Telephone & Telegraph Co deb 1930 4s	28,000 00	28,000	25,200
Northern Texas Electric Co 1940 5s	4,800 00	5,000	4,450
Southern California Edison Co gen & rfdg 1919 6s	9,887 50	10,000	9,900
Swift & Company 1944 5s	5,000 00	5,000	4,950
Western Electric Co 1922 5s	1,992 50	2,000	2,020
Western Union Telegraph Co 1950 4½s	20,000 00	20,000	18,800
Westfield Mfg Co deb 1921 6s	4,923 00	5,000	5,000
Totals	$700,261 67	$726,000	$655,370

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY

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10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1874]

JOHN R. FREEMAN, President THEODORE P. BOGERT, Secretary

INCOME

Gross premiums	$752,958 28	
Deduct return premiums	43,434 30	
Total net premiums written		$709,523 98
Interest:		
Bonds and stocks	$42,524 39	
Deposits	2,896 44	
Total		45,420 83
Sale of stock rights		46 77
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,087 50
Total Income		**$756,079 08**
Ledger Assets December 31, 1916		**851,943 50**
Total		**$1,608,022 58**

DISBURSEMENTS

Net amount paid policyholders for losses	$155,011 97
Salaries, fees and other charges of officers, directors, trustees and home office employees	11,035 26
Rents	981 33
Advertising, $5.90; printing and stationery, $1,082.63	1,088 53
Postage, telegrams, telephone and express	560 29
Legal expenses	511 59
Furniture and fixtures	341 99
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	93 77
Inspections and surveys	16,916 05
State taxes on premiums	3,669 72
Insurance department licenses and fees	462 14
All other licenses, fees and taxes including $874.39 federal corporation tax; $192.91 war tax	3,438 20
Miscellaneous	63 42
Return of unabsorbed premium deposit to policyholders	408,955 88
Total Disbursements	**$603,130 14**
Balance	**$1,004,892 44**

LEDGER ASSETS

Book value of bonds, $254,027.50, and stocks, $527,973.75	$782,001 25
Deposits in trust companies and banks *on interest*	177,078 35
Unpaid premium deposit representing business written subsequent to October 1, 1917	45,024 05
Unpaid premium deposit representing business written prior to October 1, 1917	788 79
Total	**$1,004,892 44**

NON-LEDGER ASSETS

Interest due and accrued on bonds		4,157 15
Gross Assets		**$1,009,049 59**

DEDUCT ASSETS NOT ADMITTED

Unpaid premium deposit representing business written prior to October 1, 1917	$788 79	
Book value of bonds and stocks over market value	14,228 25	
Total		15,017 04
Total Admitted Assets		**$994,032 55**

LIABILITIES

Losses and claims for losses unadjusted plus $839.16 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$71,501 40
Unearned premiums	593,044 41
Salaries and miscellaneous accounts due or accrued	218 99
Estimated amount of taxes hereafter payable	9,950 88
Liabilities	**$674,715 68**
Surplus	**319,316 87**
Total	**$994,032 55**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$116,826,770	$836,645 72	$4,183,228 60
Written or renewed in 1917	104,159,707	752,958 28	3,764,791 40
Totals	$220,986,477	$1,589,604 00	$7,948,020 00
Deduct expirations and cancellations	79,662,243	584,108 82	2,920,544 10
In force December 31, 1917	$141,324,234	$1,005,495 18	$5,027,475 90

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$40,696,361	$295,728 89	1–2	$147,864 45
1916	Two years	2,853,673	20,110 31	1–4	5,027 58
1917		10,630,427	76,729 82	3–4	57,547 36
1915	Three years	11,600,557	83,379 79	1–6	13,896 63
1916		15,292,676	105,365 43	1–2	52,682 72
1917		41,300,588	294,846 58	5–6	245,705 48
1914	Four years	3,064,083	21,967 87	1–8	2,745 98
1915		1,198,000	8,335 74	3–8	3,125 90
1916		3,175,968	21,430 71	5–8	13,394 19
1917		5,171,165	35,443 13	7–8	31,012 74
1913	Five years	355,907	2,133 29	1–10	213 33
1914		3,159,276	21,123 45	3–10	6,337 04
1915		974,160	6,197 37	1–2	3,098 69
1916		801,828	5,201 00	7–10	3,640 70
1917		1,049,565	7,501 80	9–10	6,751 62
	Totals	$141,324,234	$1,005,495 18		$593,044 41

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$9,122,489
Total losses per statement of last year plus net losses paid	1,441,782
Unabsorbed premium deposit paid policyholders since organization	6,640,871
Largest net amount insured in any one hazard	240,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$1,949 44
Sprinkler leakage	....	3,182 09
Totals	....	$5,131 53

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$12,020,995
Less risks canceled	915,660
Net risks written	$11,105,335
Gross premiums on risks written	$90,221
Less return premiums	3,931
Net premiums received	$86,290
Losses paid (deducting salvage)	$21,806
Losses incurred	$22,906

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Dominion of Canada 1925 5s	$19,465 00	$20,000	$19,400
Gov of Un K of Gt Br & Ireland tem notes 1918 5s	9,962 50	10,000	9,800
Gov of Un K of Gt Br & Ireland tem notes 1921 5½s	19,700 00	20,000	19,000
United States Govt 1947 3½s	20,000 00	20,000	20,000
State of Rhode Island 1839 3½s	5,000 00	5,000	4,750
State of Rhode Island 1959 3½s	30,000 00	30,000	27,600
City of Paris 1921 6s	9,962 50	10,000	9,300
Chic Mil & St Paul Ry conv 2014 5s	2,600 00	2,600	2,574
New York New Haven & Hart R R deb cer 1948 6s	4,200 00	4,200	4,284
Southern Pac Co conv 1934 5s	10,000 00	10,000	9,900
The Cedars Rapids Mfg & Power Co 1st mtg 1953 5s	18,150 00	20,000	17,800
Consolidated Gas Co of N Y conv deb 1920 6s	30,000 00	30,000	34,200
Consol Gas Elec L & Pow Co of Balti gen mtg 1935 4½s	18,600 00	20,000	18,200
Great Western Power Co 1st mtg 1946 5s	18,000 00	20,000	17,000
Great Western Power Co conv deb 1925 6s	9,850 00	10,000	9,500
Laurentide Power Co Ltd 1st mtg 1946 5s	9,000 00	10,000	9,000
Shawinigan Water & Power Co consol mtg 1934 5s	10,137 50	10,000	9,600
Toronto Power Co Ltd 1st mtg 1924 5s	9,400 00	10,000	8,800
Stocks:			
100 Atchison Top & Santa Fe Ry pref	10,000 00	10,000	9,700
220 Chicago Gt Western R R pref	8,800 00	22,000	7,480
53 Chic Mil & St Paul Ry com	5,300 00	5,300	4,381
161 Chicago Mil & St Paul Ry pref	20,125 00	16,100	18,354
100 Chic St Paul Minn & Omaha Ry	12,000 00	10,000	10,600
170 Chicago & Northwest Ry	20,925 00	17,000	19,380
100 Cleve Cin Chic & St Louis Ry pref	6,000 00	10,000	7,200
100 Cleve & Pitts R R	8,000 00	5,000	8,200
250 Great Northern Ry pref	29,375 00	25,000	27,250
115 Illinois Central R R	11,500 00	11,500	12,075
40 Illinois Central R R leased lines	3,200 00	4,000	2,960
200 Manhattan Ry	24,000 00	20,000	24,000
144 Minn St Paul & Sault Sainte Marie Ry com	15,840 00	14,400	15,408
238 Minneapolis S Paul & Sault Sainte Marie Ry pref	29,750 00	23,800	29,512
130 Morris & Essex R R	11,050 00	6,500	10,790
180 New York New Haven & Hart R R	10,800 00	18,000	7,380
160 Northern Pac Ry	17,600 00	16,000	16,480
200 Old Colony R R	27,000 00	20,000	25,000
760 Pennsylvania R R	41,800 00	38,000	41,040

Stocks:	Book value	Par value	Market value
100 Pittsburgh Bessemer & Lake Erie R R pref......	6,000 00	5,000	5,900
200 Southern Pacific Co..................................	20,000 00	20,000	18,800
100 Southern Railway Co pref.............................	6,000 00	10,000	6,200
200 Union Pacific R R com	25,000 00	20,000	27,200
300 Union Pacific R R pref.............................	24,000 00	30,000	24,300
200 West End Street Ry..................................	11,100 00	10,000	9,800
825 American Tel & Tel Co...........................	97,275 00	82,500	101,475
175 Providence Gas Co	14,533 75	8,750	14,700
100 United States Steel Corp pref.......................	11,000 00	10,000	11,800
Totals	$782,001 25	$750,650	$767,773

FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY

84 NORTH MAIN STREET, FALL RIVER, MASS.

[Incorporated and commenced business 1870]

CHARLES S. WARING, President JAMES W. BRIGHAM, Secretary

INCOME

Gross premiums	$1,002,163 27	
Deduct return premiums	48,686 04	
Total net premiums written		$953,477 23
Interest:		
Bonds	$44,147 05	
Deposits	1,856 90	
From other sources	4 97	
Total		46,008 92
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		93 75
Total Income		**$999,579 90**
Ledger Assets December 31, 1916		**1,021,968 05**
Total		**$2,021,547 95**

DISBURSEMENTS

Net amount paid policyholders for losses	$57,743 14
Expenses of adjustment and settlement of losses	982 50
Salaries, fees and other charges of officers, directors, trustees and home office employees	15,382 21
Rents	976 00
Advertising, $13.04; printing and stationery, $929.38	942 42
Postage, telegrams, telephone and express	971 85
Legal expenses	192 14
Furniture and fixtures	575 04
Maps, including corrections	1,436 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	265 07
Inspections and surveys	14,230 64
State taxes on premiums	3,101 11
Insurance department licenses and fees	302 00
Federal corporation tax	769 30
Miscellaneous	342 53
Dividends to policyholders	693,658 17
Agents' balances charged off	796 23
Gross decrease, by adjustment, in book value of ledger assets, viz:	
Bonds	950 00
Total Disbursements	**$793,616 35**
Balance	**$1,227,931 60**

LEDGER ASSETS

Book value of bonds	$1,115,632 74
Cash in company's office	350 60
Deposits in trust companies and banks *on interest*	64,274 90
Agents' balances representing business written subsequent to October 1, 1917	47,287 50
Agents' balances representing business written prior to October 1, 1917	385 86
Total	**$1,227,931 60**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$14,003 34	
Other assets	41 49	
Total		14,044 83
Gross Assets		**$1,241,976 43**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$385 86	
Book value of bonds over market value	21,112 74	
Total		21,498 60
Total Admitted Assets		**$1,220,477 83**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$209 34	
Unadjusted plus $739.19 reserve for losses incurred prior to December 31 of which no notice had been received on that date	50,053 80	
Net unpaid losses and claims		$50,263 14
Unearned premiums		624,694 93
Salaries and miscellaneous accounts due or accrued		31 85
Estimated amount of taxes hereafter payable		7,142 21
Liabilities		**$682,132 13**
Surplus		**538,345 70**
Total		**$1,220,477 83**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$140,343,883 46	$1,007,339 79	$5,036,698 95
Written or renewed in 1917	139,242,343 38	1,002,163 27	5,010,816 35
Totals	$279,586,226 84	$2,009,503 06	$10,047,515 30
Deduct expirations and cancellations	115,011,536 07	838,188 54	4,190,942 70
In force December 31, 1917	$164,574,690 77	$1,171,314 52	$5,856,572 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$100,641,932 36	$716,181 74	1–2	$358,090 87
1916	Two years	3,211,909 39	23,593 87	1–4	5,898 47
1917		6,028,718 00	43,144 39	3–4	32,358 29
1915	Three years	11,415,554 52	82,802 65	1–6	13,800 44
1916		14,717,744 17	99,449 17	1–2	49,724 59
1917		25,673,409 62	185,918 35	5–6	154,931 96
1914	Four years	1,229,382 71	8,774 38	1–8	1,096 80
1915		104,250 00	813 75	3–8	305 16
1916		488,630 00	3,273 38	5–8	2,045 86
1917		1,063,160 00	7,362 84	7–8	6,442 49
	Totals	$164,574,690 77	$1,171,314 52		$624,694 93

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$15,518,188
Total losses per statement of last year plus net losses paid	1,910,298
Dividends paid policyholders since organization	12,147,638
Largest net amount insured in any one hazard	245,700

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$1,585 08
Sprinkler leakage	....	5,723 13
Totals	....	$7,308 21

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$14,986,520
Less risks canceled	951,823
Net risks written	$14,034,697
Gross premiums on risks written	$116,095
Less return premiums	4,016
Net premiums received	$112,079
Losses paid (deducting salvage)	$19,641
Losses incurred	$20,735

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Gov of Dominion of Canada 1926 5s	$14,569 50	$15,000	$14,550
Gov of Dominion of Canada War Loan 1937 5s	9,573 37	10,000	9,500
Gov of United Kingdom of Gt Brit & Ireland 1919 5½s.	19,814 00	20,000	19,800
Gov of United Kingdom of Gt Brit & Ireland 1921 5½s.	14,775 00	15,000	14,250
U S 1st Lib Loan conv 1947 4s	50,000 00	50,000	50,000
U S 2d Lib Loan 1942 4s	50,000 00	50,000	50,000
U S 2d Lib Loan ($25,000 sub 60% pd) 1942 4s	15,000 00	15,000	15,000
Cleveland Ohio 1923 4s	25.000 00	25,000	25,000
Newport R I 1923 4s	20,000 00	20,000	19,800
City of New York corp stock 1962 4¼	36,552 50	37,000	37,370
City of Taunton Mass 1922 4s	15,000 00	15,000	14,850
Atchison Top & Santa Fe Ry gen mtg 1995 4s	19,897 50	20,000	18,200
Balti & Ohio R R conv 1933 4½s	19,275 00	20,000	18,000
Boston Elevated Ry 1942 5s	25,000 00	25,000	24,000
Boston & Maine R R 1942 4s	7,091 25	10,000	7,000
Boston & Providence R R 1918 4s	20,000 00	20,000	19,800
Chic Burl & Quincy R R Neb ext 1927 4s	15,000 00	15,000	14,400
Chic Mil & St Paul Ry deb 1934 4s	45,500 00	50,000	43,000
Chic Mil & St Paul Ry conv 1932 4½s	15,000 00	15,000	13,650

	Book value	Par value	Market value
Chic Mil & St Paul Ry gen & ref mtg 2014 4½s	14,437 50	15,000	12,900
Concord & Montreal R R 1st mtg 1920 4s	15,000 00	15,000	14,550
Delaware & Hudson Co conv 1935 5s	20,000 00	20,000	20,200
Erie R R Pennsylvania coll 1951 4s	9,000 00	10,000	8,800
Interborough Rapid Transit Co 1966 5s	14,812 50	15,000	14,100
Lake Shore & Mich Sou Ry 1928 4s	28,000 00	30,000	27,900
Lake Shore & Mich Sou Ry 1931 4s	22,413 95	25,000	23,000
Long Island R R rfdg mtg 1949 4s	27,525 00	30,000	25,800
Mil Sparta & Northwest Ry 1947 4s	14,122 50	15,000	13,250
New York Central & Hudson R R R deb 1934 4s	63,750 00	70,000	61,600
New York Central R R 1998 4s	12,243 75	15,000	12,300
New York Central R R conv deb 1935 6s	30,000 00	30,000	32,100
New York New Haven & Hart R R deb 1956 4s	30,000 00	40,000	27,200
Northern Pacific-Gt North joint (C B & Q) 1921 4s	44,058 17	45,000	43,650
Old Colony R R 1938 4s	27,500 00	30,000	26,100
Oregon-Wash R R & Navigation Co 1961 4s	9,325 00	10,000	8,300
Pennsylvania R R gen mtg 1965 4½s	48,950 00	50,000	49,000
Phila Wilmington & Balti R R 1932 4s	19,800 00	20,000	19,200
Pitts Bessemer & Lake Erie R R 1st mtg 1947 5s	20,000 00	20,000	21,200
Southern Pac Co conv 1929 4s	13,218 75	15,000	12,600
Union Pac R R 1st mtg & land grant 1947 4s	20,000 00	20,000	19,000
West End Street Ry 1944 5s	35,000 00	35,000	34,300
American Tel & Tel Co coll trust 1929 4s	45,000 00	50,000	45,000
American Tel & Tel Co 1946 5s	19,746 25	20,000	19,800
Edison Elec Illuminating Co of Boston 1922 5s	20,000 00	20,000	20,000
New Eng Tel & Tel Co 1932 5s	40,000 00	40,000	40,000
New York Tel Co gen mtg 1939 4½s	14,681 25	15,000	14,400
Totals	$1,115,632 74	$1,167,000	$1,094,520

FARMERS' FIRE INSURANCE COMPANY

53 EAST MARKET STREET, YORK, PA.

[Incorporated and commenced business 1853]

WM. H. MILLER, President — **A. S. McCONKEY**, Secretary

INCOME

Gross premiums		$822,853 54	
Deduct reinsurance premiums	$136,520 12		
return premiums	113,460 32		
		249,980 44	
Total net premiums written			$572,873 10
Interest:			
Mortgage loans		$7,197 99	
Collateral loans		1,703 17	
Bonds and stocks		35,097 79	
Deposits		2,163 08	
From other sources		39 00	
Total			46,201 03
Rents			3,695 00
Farmers National Bank liquidation dividend			180 00
Conscience fund			185 00
Agents' balances previously charged off			140 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$2,307 50	
Stocks		375 00	
			2,682 50
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Real estate			8,100 00
Total Income			**$634,056 63**
Ledger assets December 31, 1916			**1,090,509 61**
Total			**$1,724,566 24**

DISBURSEMENTS

Gross losses		$386,765 49	
Deduct salvage	$1,801 70		
reinsurance	70,265 25		
discount	329 91		
		72,396 86	
Net amount paid policyholders for losses			$314,368 63
Expenses of adjustment and settlement of losses			5,362 54
Commissions or brokerage			139,504 58
Salaries, $11,939.94, and expenses, $8,411.58, of special agents			20,351 52
Salaries fees and other charges of officers, directors, trustees and home office employees			24,916 67
Rents			3,187 00
Advertising, $465.55; printing and stationery, $1,978.85			2,444 40

Postage, telegrams, telephone and express	4,150 35
Legal expenses	1,560 59
Furniture and fixtures	84 10
Maps, including corrections	707 37
Underwriters' boards and tariff associations	6,021 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,844 45
Inspections and surveys	9,363 99
Repairs and expenses on real estate	1,149 94
Taxes on real estate	970 52
State taxes on premiums	6,146 37
Insurance department licenses and fees	2,002 00
All other licenses, fees and taxes including $860.33 federal corporation tax; $433.30 war tax	1,859 31
Miscellaneous	993 93
Agents' balances charged off	782 06
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	278 88
Total Disbursements	**$551,050 99**
Balance	**$1,173,515 25**

LEDGER ASSETS

Book value of real estate	$59,300 92
Mortgage loans	112,760 00
Collateral loans	8,414 37
Book value of bonds, $422,708.15, and stocks, $302,718.84	725,426 99
Cash in company's office	8,287 44
Deposits in trust companies and banks *on interest*	164,557 64
Agents' balances representing business written subsequent to October 1, 1917	93,201 02
Agents' balances representing business written prior to October 1, 1917	1,566 87
Total	**$1,173,515 25**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,079 96	
Bonds	6,711 46	
Collateral loans	99 25	
Total		8,890 67
Market value of bonds and stocks over book value		47 51
Gross Assets		**$1,182,453 43**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,566 87	
Overdue and accrued interest on bonds in default	666 67	
Total		2,233 54
Total Admitted Assets		**$1,180,219 89**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$13,713 05	
Unadjusted plus $9,052.35 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	107,183 35	
Resisted	2,950 00	
Total	$123,846 40	
Deduct reinsurance in companies authorized in New York	23,503 08	
Net unpaid losses and claims		$100,343 32
Unearned premiums		538,598 24
Deposit premiums reclaimable		2,109 75
Salaries and miscellaneous accounts due or accrued		441 75
Estimated amount of taxes hereafter payable		6,000 00
Contingent commissions or other charges due or accrued		750 00
Liabilities		**$648,243 06**
Surplus		**531,976 83**
Total		**$1,180,219 89**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$111,639,907	$1,131,009 60
Written or renewed in 1917	82,576,553	822,853 54
Totals	$194,216,460	$1,953,863 14
Deduct expirations and cancellations	70,592,938	717,573 60
In force December 31, 1917	$123,623,522	$1,236,289 54
Deduct amount reinsured	17,582,135	180,367 43
Net amount in force	$106,041,387	$1,055,922 11

Perpetual risks not included above, $78,700; deposit premiums on same, $2,220.79.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$30,987,745	$327,795 20	1–2	$163,897 60
1916	Two years	725,998	5,093 76	1–4	1,273 44
1917		661,533	5,275 05	3–4	3,956 29
1915	Three years	17,713,813	165,041 86	1–6	27,506 99
1916		19,146,451	175,285 12	1–2	87,642 56
1917		21,605,297	200,195 96	5–6	166,829 97
1914	Four years	31,234	114 41	1–8	14 30
1915		57,965	530 62	3–8	198 99
1916		78,322	1,724 12	5–8	1,077 55
1917		158,060	901 19	7–8	788 54
1913	Five years	3,336,508	37,704 30	1–10	3,770 43
1914		3,258,948	38,291 78	3–10	11,487 53
1915		2,691,155	30,938 90	1–2	15,469 45
1916		2,514,143	28,211 31	7–10	19,747 92
1917		3,074,215	38,818 53	9–10	34,936 68
Totals		$106,041,387	$1,055,922 11		$538,598 24

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$18,604,950
Total losses per statement of last year plus net losses paid	11,959,793
Dividends paid policyholders since organization	None
Largest net amount insured in any one hazard	30,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$18,904,986
Less $3,368,823 risks canceled, and $1,197,370 reinsurance	4,566,193
Net risks written	$14,338,793
Gross premiums on risks written	$140,079
Less $31,762 return premiums, and $9,447 reinsurance	41,209
Net premiums received	$98,870
Losses paid (deducting salvage)	$40,015
Less losses on risks reinsured	4,327
Net losses paid	$35,688
Losses incurred	$71,949
Less losses on risks reinsured	9,778
Net losses incurred	$62,171

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$110,160
Maryland	800
Illinois	1,800
Total	$112,760

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Middletown and Swartara Consolidated Water Co. Bonds 1922 5's	$10,000	$6,000	$5,864	5
10 York County National Bank	200	516	1,850	4
33 Pennsylvania R R	1,650	1,782		
Lehigh Valley R R Bonds 2003 4's	2,000	1,740	200	5
9 City Bank of York	450	792	500	5
Totals	$14,300	$10,830	$8,414	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
First U S Lib Loan 1947 3½s	$5,000 00	$5,000	$5,000
Second U S Lib Loan 1942 4s	10,000 00	10,000	10,000
Republic of Cuba ext debt 1949 5s	9,850 00	10,000	9,500
United Kingdom of Gt Britain & Ire notes 1921 5½s	4,925 00	5,000	4,750
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s	15,000 00	15,000	15,000
B & O R R Co Pitts L E & W Va sys rfdg mtg 1941 4s	4,556 25	5,000	4,150
B & O R R Co rfdg & gen mtg 1995 5s	10,000 00	10,000	9,600
Chic Ind & Louisville 1st & gen mtg 1966 5s	7,480 00	8,000	7,120
Chic Ind & Louis 1st gen mtg 1966 5s	1,870 00	2,000	1,780
Chesapeake & Ohio conv 1930 4½s	6,737 50	7,000	5,600
Columbus Ry & P & L Co ref & ex S F mtg 1940 5s	4,800 00	5,000	4,700
C R I & P Ry 1st & rfdg 1934 4s	880 00	1,000	720
Erie R R notes 1919 5s	4,925 00	5,000	5,050
Ind Union Trac Co 1st mtg 1933 5s	8,550 00	10,000	7,200
Jamestown Fkln & Clearfield 1st mtg 1959 4s	9,300 00	10,000	8,600
Lehigh Val gen cons cou 2003 4s	19,748 15	20,000	17,400
Lehigh Valley gen cons 2003 4s	10,000 00	10,000	8,700
Mo Kans & Texas Ry notes ext 1916 6s	4,887 50	5,000	2,000
Macon Terminal Co 1st mtg 1965 5s	10,000 00	10,000	9,600
Nor Central ser A 2d mtg 1926 5s	3,000 00	3,000	3,120
Nor Central cons gen mtg 1925 4½s	1,000 00	1,000	1,010
N Y Cent R R conv 1998 4s	13,200 00	15,000	12,300
Northern Ohio Ry 1st mtg 1945 5s	4,625 00	5,000	4,750
New Or Ry & Lt Co ref & gen 1949 5s	9,200 00	10,000	8,700
Phila & Balti Cent R R 1st mtg 1951 4s	9,300 00	10,000	9,200
Pennsylvania Co trust cert 1952 4s	9,737 50	10,000	9,000
Phila Co conv deb 1922 5s	4,675 00	5,000	4,600
Phila Co col tr notes 1919 5½s	4,950 00	5,000	5,000
Phila Co col tr notes 1919 5½s	4,950 00	5,000	5,000

Bonds	Book value	Par value	Market value
Phila & Garrettford St Ry 1st mtg 1955 5s	7,520 00	8,000	7,440
Potomac Valley 1941 5s	9,250 00	10,000	10,100
Reading Co & Phila & Read C & I Co gen 1997 4s	24,225 00	25,000	23,000
Southern Ry 2 yr notes 1919 5s	9,900 00	10,000	10,000
Tri-City Ry & L Co col tru 1st lien sink fund 1923 5s	1,980 00	2,000	1,980
Wichita Union Terminal Co 1941 4½s	9,450 00	10,000	9,000
York Railways Co 1st mtg 1937 5s	9,287 50	10,000	9,600
Bethlehem Steel Co 1st lien & rfdg 1942 5s	850 00	1,000	990
Central Market House Co York Pa 1939 4s	10,000 00	10,000	10,000
Clinchfield Nav Co Inc 1st lien marine eqpt 1919 5s	2,958 75	3,000	3,000
Empire Gas & Fuel Co 1st & col tr S F 1926 6s	9,000 00	9,000	8,910
Empire Gas & Fuel Co 1st & col tr S F 1926 6s	1,000 00	1,000	990
LaClede Gas Lt Co ref & ext mtg 1934 5s	2,000 00	2,000	1,980
Lykens Val Light & Pow Co 1st mtg 1945 6s	9,700 00	10,000	9,600
Massillon Elec & Gas Co 1st mtg 1956 5s	3,900 00	4,000	3,840
Massillon Elec & Gas Co 1st mtg 1956 5s	5,820 00	6,000	5,760
Morris Run Coal Mining Co 1st 1930 6s	5,000 00	5,000	5,000
Montreal Tramway & Pow Co secured notes 1919 6s	9,700 00	10,000	9,500
Ohio State Telephone Con & ref mtg 1944 4s & 5s	9,350 00	10,000	9,100
Ohio State Tel con & ref mtg 1944 4s & 5s	945 00	1,000	910
Ohio State Tel con & ref mtg 1944 4s & 5s	4,725 00	5,000	4,550
Old Ben Coal Corp 1st mtg serial 1924 6s	1,000 00	1,000	1,000
Parr Shoals Power Co 1st mtg guar S F 1952 5s	10,800 00	12,000	10,200
Roanoke Water Works Co 1st mtg 1936 6s	8,000 00	8,000	7,920
Virginia Alberene Corp notes 1922 6s	7,000 00	7,000	6,860
Virginia Alberene Corp notes 1922 6s	5,000 00	5,000	4,900
York Gas Co York Pa 1st 1941 5s	21,200 00	21,200	22,260
York Hotel Co York Pa 1st 1926 5s	10,000 00	10,000	9,500
Stocks:			
605 Pennsylvania	33,345 68	30,250	32,670
125 First National York Pa	23,728 35	12,500	14,750
900 Guardian Trust Company York Pa	24,503 64	22,500	31,500
50 York County National York Pa	2,130 00	1,000	2,580
1042 York National York Pa	49,267 05	26,050	42,722
100 Carlisle Ave Market & Storage Co York Pa	1,000 00	1,000	800
25 Certain-teed Products Corp pfd	2,462 50	2,500	2,375
2 Gen Adjust Bureau New York City	100 00	100	100
2 Southern Adjustment Bureau Atlanta Ga	100 00	100	100
1575 York Gas Company York Pa	78,706 62	78,750	68,513
3495 York Water Company York Pa	87,375 00	87,375	122,325
Totals	$725,426 99	$700,325	$725,475

FIREMEN'S MUTUAL INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1854]

FREDERICK W. MOSES, President CHARLES G. EASTON, Secretary

INCOME

Gross premiums	$2,026,633 38	
Deduct return premiums	134,409 80	
Total net premiums written		$1,892,223 58
Interest:		
Bonds and stocks	$94,451 15	
Deposits	12,086 11	
From other sources	938 77	
Total		107,476 03
Stock rights		3,733 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,975 00
Total Income		**$2,005,407 61**
Ledger Assets December 31, 1916		**2,251,196 75**
Total		**$4,256,604 36**

DISBURSEMENTS

Gross losses	$276,423 92	
Deduct salvage	69 60	
Net amount paid policyholders for losses		$276,354 32
Salaries, fees and other charges of officers, directors, trustees and home office employees		44,537 65
Rents		4,097 14
Printing and stationery		2,764 84
Postage, telegrams, telephone and express		2,509 74
Legal expenses		100 08
Furniture and fixtures		885 10
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		958 85
Inspections and surveys		45,370 14
State taxes on premiums		10,734 70
Insurance department licenses and fees		430 74
All other licenses, fees and taxes including $1,994.65 federal corporation tax; $318.44 war tax		9,175 47
Miscellaneous		356 05
Unabsorbed premiums to policyholders		1,214,512 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Stocks		3,733 00
Total Disbursements		**$1,616,520 32**
Balance		$2,640,084 04

LEDGER ASSETS

Book value of bonds, $1,504,789.30, and stocks, $607,672	$2,112,461 30
Deposits in trust companies and banks *on interest*	395,329 87
Agents' balances representing business written subsequent to October 1, 1917	131,680 37
Agents' balances representing business written prior to October 1, 1917	612 50
Total	**$2,640,084 04**

NON-LEDGER ASSETS

Interest due and accrued on bonds	19,610 68
Market value of bonds and stocks over book value	26,107 70
Gross Assets	**$2,685,802 42**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	612 50
Total Admitted Assets	**$2,685,189 92**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$8,297 06	
Unadjusted plus $1,724.91 reserve for losses incurred prior to December 31 of which no notice had been received on that date	108,210 44	
Net unpaid losses and claims		$116,507 50
Unearned premiums		1,362,281 04
Salaries and miscellaneous accounts due or accrued		379 15
Estimated amount of taxes hereafter payable		20,160 00
Liabilities		**$1,499,327 69**
Surplus		**1,185,862 23**
Total		**$2,685,189 92**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$287,840,960	$2,087,284 83	$10,436,424 15
Written or renewed in 1917	277,295,010	2,026,633 38	10,133,166 90
Totals	$565,135,970	$4,113,918 21	$20,569,591 05
Deduct expirations and cancellations	219,744,409	1,629,469 74	8,147,373 70
In force December 31, 1917	$345,391,561	$2,484,448 47	$12,422,217 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$174,851,673	$1,269,100 75	1–2	$634,550 38
1916	Two years	5,822,727	42,392 56	1–4	10,598 14
1917		12,667,869	91,828 88	3–4	68,871 66
1915	Three years	26,627,967	192,487 03	1–6	32,081 17
1916		39,412,617	268,743 68	1–2	134,371 84
1917		71,046,200	516,378 05	5–6	430,315 04
1914	Four years	4,064,379	28,710 87	1–8	3,588 85
1915		754,951	5,468 69	3–8	2,050 76
1916		1,953,695	13,114 53	5–8	8,196 58
1917		3,365,155	22,871 51	7–8	20,012 57

RECAPITULATION OF FIRE RISKS AND PREMIUMS — Continued

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1913	Five years	134,601	968 10	1–10	96 8
1914		2,384,163	16,375 64	3–10	4,912 69
1915		344,300	2,573 55	1–2	1,286 77
1916		590,274	3,716 92	7–10	2,601 8
1917		1,370,990	9,717 71	9–10	8,745 9
Totals		$345,391,561	$2,484,448 47		$1,362,281 04

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$29,685,336
Total losses per statement of last year plus net losses paid	3,875,694
Unabsorbed premiums paid policyholders since organization	22,780,964
Largest net amount insured in any one hazard	350,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$4,351 03
Sprinkler leakage	....	8,737 07
Totals	....	$13,088 10

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gros risks written	$32,324,878
Less risks canceled	2,098,739
Net risks written	$30,226,139
Gross premiums on risks written	$250,339
Less return premiums	10,215
Net premiums received	$240,124
Losses paid (deducting salvage)	$34,770
Losses incurred	$48,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Govt 1918 3s	$40,000 00	$40,000	$40,000
" " 1st Lib loan 1947 3½s & 4s	100,000 00	100,000	100,000
" " 2d Lib loan 1942 4s	153,612 00	154,500	154,500
Dominion of Canada Victory loan (10% paid) 5½s	2,500 00	2,500	2,475
State of Rhode Island 1924 3½s	100,000 00	100,000	98,000
" " " highway 1936 3s	30,000 00	30,000	26,700
" " " 1939 3½s	6,000 00	6,000	5,700
" " " 1941 3s	6,312 50	7,000	6,090
" " " armory 1946 3s	69,800 00	70,000	59,500
" " " 1959 3½s	73,000 00	73,000	67,160
City of Baltimore paving 1951 4s	24,406 00	25,000	24,750
City of Baltimore water 1958 4s	24,375 00	25,000	24,750
City of St Louis pub bldg & imp 1935 4½s	35,000 00	35,000	37,100
Brooklyn Rapid Transit Co 6-yr sec note 1918 5s	15,000 00	15,000	14,850
Chicago Burlington & Quincy R R 1949 3½s	4,000 00	4,000	3,320
Chicago Mil & St Paul Ry conv genl & rfdg mtg 2014 5s	2,500 00	2,500	2,475
Columbus Street Ry 1932 5s	10,000 00	10,000	9,800
Detroit United Ry 1932 4½s	9,425 00	10,000	8,100
East St Louis & Suburban Co 1932 5s	10,000 00	10,000	8,700
Georgia Ry & Elec Co 1st mtg 1932 5s	25,687 50	25,000	25,000
Grand Rapids Railway 1919 5s	24,906 25	25,000	25,000
Interborough Rapid Transit Co 1st & rfdg mtg 1966 5s	24,625 00	25,000	23,500
Lake Shore & Michigan Southern Ry 1928 4s	25,000 00	25,000	23,250
Long Island Railroad Co rfdg 1949 4s	10,000 00	10,000	8,600
The Milwaukee El Ry & Light Co rfdg ext mtg 1931 4½s	23,062 50	25,000	23,000

Bonds:	Book value	Par value	Market value
New York New Haven & Hartford R R 1948 6s	6,000 00	6,000	6,120
Northern-Pacific-Great Northern Rys 1921 4s	55,000 00	55,000	53,350
Rhode Island Suburban Ry 1950 4s	46,735 00	52,000	42,120
Toledo Terminal Railroad 1st mtg 1957 4½s	11,000 00	11,000	8,800
United Traction and Electric Co 1933 5s	20,000 00	20,000	19,200
American Telephone & Telegraph Co col tr 1946 5s	17,640 00	18,000	17,820
American Telephone & Telegraph Co 1933 4½s	16,774 80	16,800	17,472
The Bell Telephone Co of Canada Ltd 1925 5s	24,625 00	25,000	24,250
Central Illinois Light Co 1st rfdg mtg 1943 5s	4,600 00	5,000	4,800
Citizens Gas Co of Indianapolis 1942 5s	25,125 00	25,000	24,000
Commonwealth Edison Co 1st mtg 1943 5s	25,000 00	25,000	25,000
Consolidated Gas El Lt & Pwr Co gen mtg 1935 4½s	22,250 00	25,000	22,750
Consumers Power Co 1st lien rfdg 1936 5s	9,950 00	10,000	9,600
Cumberland Tele & Teleg Co 1st & gen mtg 1937 5s	25,093 75	25,000	24,750
Detroit Edison Co 1st rfdg mtg 1940 5s	15,225 00	15,000	14,850
East Ohio Gas Co 1939 5s	25,000 00	25,000	25,000
East St Louis Light & Power Co 1st mtg 1940 5s	24,000 00	25,000	24,250
Eastern Michigan Edison Co 1931 5s	25,000 00	25,000	25,000
Indiana Lighting Co 1st mtg 1958 4s	12,375 00	15,000	11,850
Indianapolis Gas Co 1952 5s	24,825 00	25,000	24,000
Milwaukee Gas Light Co 1927 4s	23,375 00	25,000	22,750
Minneapolis General Electric Co 1934 5s	25,000 00	25,000	25,250
New York & Westchester Lighting Co 2004 4s	20,000 00	25,000	19,250
Ontario Power Co of Niagara Falls 1943 5s	23,984 00	25,000	23,750
Salmon River Power Co 1st mtg 1952 5s	26,925 00	30,000	27,600
United Electric Co of N J 1949 4s	29,287 50	35,000	29,050
Utah Light & Power Co cons mtg 1930 4s	21,662 50	25,000	21,250
West Penn Power Co ser A 1st mtg 1946 5s	24,125 00	25,000	24,000
Western Electric Co 1923 5s	25,000 00	25,000	25,250

Stocks:				
300	Atchison Topeka & Santa Fe Ry pref	30,000 00	30,000	29,100
600	Chicago & North Western Ry com	64,005 00	60,000	68,400
100	Chicago Milwaukee & St Paul Ry com	10,000 00	10,000	7,700
100	Chicago Milwaukee & St Paul Ry pref	10,000 00	10,000	11,400
100	Cleveland Cincinnati Chicago & St Louis Ry pref	5,500 00	10,000	7,200
44	Cleveland Cin Chicago & St Louis Ry com	1,540 00	4,400	1,936
100	Detroit Hillsdale & Southwestern R R com	10,000 00	10,000	8,700
100	Fort Wayne & Jackson R R pref	10,000 00	10,000	12,000
297	Great Northern Ry pref	34,750 00	29,700	32,373
100	Hereford Railway com	5,000 00	10,000	6,600
200	Manhattan Railway com	20,000 00	20,000	24,000
100	Old Colony Railroad com	10,000 00	10,000	12,500
1000	Pennsylvania Railroad com	50,000 00	50,000	54 000
200	Pittsburg Bessemer & Lake Erie R R com	6,000 00	10,000	6 000
400	Pitts McKeesport & Youghiogheny R R com	25,000 00	20,000	25,600
140	St Louis Bridge Co 1st pref	14,000 00	14,000	14,840
500	Union Pacific Railroad pref	40,000 00	50,000	'0,500
130	Upper Coos Railroad com	13,000 00	13,000	13,000
272	West End Street Railway com	14,350 00	13,600	13,328
100	Blackstone Canal National Bank Prov R I com	2,500 00	2,500	4,050
200	National Bank of Commerce Providence R I com	10,000 00	10,000	14,400
30	Union Trust Co Providence R I com	3,540 00	3,000	4,110
440	American Telephone & Telegraph Co com	52,800 00	44,000	54,120
20	Consumers Power Co pref	19,000 00	20,000	19,400
100	Gold & Stock Telegraph Co com	10,000 00	10,000	11,200
200	Michigan Light Co pref	19,800 00	20,000	19,400
750	Narragansett Electric Lighting Co com	52,350 00	37,500	61,500
280	New England Telephone & Telegraph Co com	26,037 00	28,000	32,760
530	Providence Gas Co com	26,500 00	26,500	44,520
120	Pullman Co com	12,000 00	12,000	18,480
	Totals	**$2,112,461 30**	**$2,141,500**	**$2,138,569**

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

781 MAIN STREET, FITCHBURG, MASS.

[Incorporated and commenced business 1847]

LINCOLN R. WELCH, President FREDERICK W. PORTER, Secretary

INCOME

Gross premiums		$328,433 97	
Deduct reinsurance premiums	$47,233 39		
return premiums	41,103 33		
		88,336 72	
Total net premiums written			$240,097 25
Interest:			
Bonds and stocks		$4,700 25	
Deposits		624 57	
Total			5,324 82
Rents			5,554 00
Total Income			**$250,976 07**
Ledger Assets December 31, 1916			**212,271 31**
Total			**$463,247 38**

DISBURSEMENTS

Gross losses		$121,271 51	
Deduct salvage	$1,101 98		
reinsurance	17,593 14		
discount	65 42		
		18,760 54	
Net amount paid policyholders for losses			$102,510 97
Expenses of adjustment and settlement of losses			1,661 54
Commissions or brokerage			17,747 17
Allowances to agencies for agency expenses			4 64
Salaries, fees and other charges of officers, directors, trustees and home office employees			16,062 70
Rents			1,500 00
Advertising, $1,108.66; printing and stationery, $1,516.27			2,624 93
Postage, telegrams, telephone and express			2,556 94
Legal expenses			355 52
Furniture and fixtures			76 99
Maps, including corrections			349 66
Underwriters' boards and tariff associations			1,028 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			308 36
Inspections and surveys			11,936 44
Repairs and expenses on real estate			3,927 52
Taxes on real estate			1,074 10
State taxes on premiums			2,396 81
Insurance department licenses and fees			1,923 25

All other licenses, fees and taxes including $292.34 federal corporation tax; $159.66 war tax	662 52
Miscellaneous	557 89
Dividends to policyholders	51,516 98
Total Disbursements	**$220,783 78**
Balance	**$242,463 60**

LEDGER ASSETS

Book value of real estate	$57,000 00
Book value of bonds, $87,137.15, and stocks, $49,436.12	136,573 27
Cash in company's office	1,344 22
Deposits in trust companies and banks *on interest*	16,814 42
Agents' balances representing business written subsequent to October 1, 1917	30,731 69
Total	**$242,463 60**

NON-LEDGER ASSETS

Interest due and accrued on bonds	1,266 01
Rents due and accrued	353 00
Gross Assets	**$244,082 61**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	$6,210 93	
Book value of bonds and stocks over market value	10,043 27	
Total		16,254 20
Total Admitted Assets		**$227,828 41**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $2,690.61 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$33,111 78	
Resisted	1,085 62	
Total	$34,197 40	
Deduct reinsurance in companies authorized in New York	11,576 06	
Net unpaid losses and claims		$22,621 34
Unearned premiums		149,763 43
Dividends declared and unpaid to policyholders		2,574 65
Salaries and miscellaneous accounts due or accrued		707 45
Estimated amount of taxes hereafter payable		3,117 89
Liabilities		**$178,784 76**
Surplus		**49,043 65**
Total		**$227,828 41**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$4,189 07

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$30,057,669	$384,444 45	$384,444 45
Written or renewed in 1917	26,003,536	328,433 97	328,433 97
Totals	$56,061,205	$712,878 42	$712,878 42
Deduct expirations and cancellations	22,589,823	294,702 68	294,702 68
In force December 31, 1917	$33,471,382	$418,175 74	$418,175 74
Deduct amount reinsured	12,211,156	135,150 04	....
Net amount in force	$21,260,226	$283,025 70	$418,175 74

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$17,350,502	$224,347 26	1–2	$112,173 63
1916	Two years	384	5 82	1–4	1 45
1917		310	5 11	3–4	3 83
1915	Three years	308,008	6,037 77	1–6	1,003 29
1916		1,429,882	21,065 70	1–2	10,532 85
1917		2,097,687	30,771 06	5–6	25,642 55
1914	Four years	112	1 83	1–8	23
1915		203	2 67	3–8	1 00
1916		164	2 45	5–8	1 53
1917		135	1 49	7–8	1 30
1913	Five years	14,277	165 02	1–10	16 50
1914		12,741	139 96	3–10	41 99
1915		14,358	150 04	1–2	75 02
1916		15,043	156 57	7–10	109 60
1917		16,420	172 95	9–10	155 66
	Totals	$21,260,226	$283,025 70		$149,763 43

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$6,273,753
Total losses per statement of last year plus net losses paid	2,978,931
Dividends paid policyholders since organization	1,777,018
Largest net amount insured in any one hazard	17,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,030,975
Less $217,050 risks canceled, and $73,875 reinsurance	290,925
Net risks written	$740,050
Gross premiums on risks written	$11,112
Less $1,565 return premiums, and $724 reinsurance	2,289
Net premiums received	$8,823
Losses paid (deducting salvage)	$4,144
Less losses on risks reinsured	150
Net losses paid	$3,994
Losses incurred	$6,943
Less losses on risks reinsured	503
Net losses incurred	$6,440

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1932 3½s	$2,500 00	$2,500	$2,500
United States 2d Lib 1947 4s	2,500 00	2,500	2,500
Brockton Mass 1922 4s	5,000 00	5,000	4,950
Cambridge Mass 1924 4s	3,026 25	3,000	2,970
Cordele Ga sewer and water 1932 5s	5,420 00	5,000	5,150
Fitchburg Mass 1923 4s	3,060 00	3,000	2,970
Fitchburg Mass water 1922 4s	2,028 60	2,000	1,980
Holyoke Mass 1927 4s	5,056 25	5,000	4,900
Lexington Mass water 1919 4s	1,003 75	1,000	1,000
Lockport N Y 1922 4½s	3,000 00	3,000	3,030
Lynn Mass 1918 4s	3,004 80	3,000	3,000
Malden Mass 1924 4s	5,017 50	5,000	4,950
Marietta Ga water 1939 5s	5,550 00	5,000	5,250
Marlboro Mass 1924 4s	3,030 00	3,000	2,970
Massachusetts State of water 1935 3½s	4,887 50	5,000	4,550
Schenectady N Y grade crossing 1928 4s	5,000 00	5,000	4,950
Taunton Mass 1936 4s	5,075 00	5,000	4,850
Waltham Mass drainage 1919 3½s	2,917 50	3,000	2,970
Amesbury Electric Light Co 1918 5s	5,000 00	5,000	5,000
Plymouth Gas Lt Co 1918 5s	5,000 00	5,000	5,000
Weymouth Light & Power Co 1918 5s	5,000 00	5,000	5,000
Worcester Suburban Electric Co 1918 6s	5,000 00	5,000	5,000
Stocks:			
20 Boston & Maine R R	3,155 00	2,000	700
100 Fitchburg R R pref	10,382 50	10,000	6,500
75 New York New Haven & Hartford R R	8,989 50	7,500	3,075
125 Pennsylvania R R	7,507 87	6,250	6,750
30 Fitchburg (Mass) Bank & Trust Co	4,600 00	3,000	4,440
15 Springfield (Mass) Safe Deposit & Trust Co	1,500 00	1,500	3,555
20 American Sugar Refining Co	1,911 25	2,000	2,260
20 American Telephone & Telegraph Co	2,027 50	2,000	2,460
20 General Electric Co	2,487 50	2,000	3,180
35 Lehigh Valley Coal Sales Co	2,625 00	1,750	3,010
20 United Fruit Co	2,252 50	2,000	2,760
10 United Shoe Machinery Co	400 00	250	520
20 Western Union Telegraph Co	1,597 50	2,000	1,880
Totals	$136,573 27	$128,250	$126,530

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY

BOARD OF TRADE BUILDING, INDIANAPOLIS, IND.

[Incorporated and commenced business 1902]

J. W. McCORD, President C. A. McCOTTER, Secretary

INCOME

Gross premiums		$514,762 08	
Deduct reinsurance premiums	$1,054 95		
return premiums	285,758 33	286,813 28	
Total net premiums written			$227,948 80
Interest:			
Mortgage loans		$24,359 05	
Bonds		8,619 87	
Deposits		1,760 67	
Total			34,739 59
Assessments			235,137 75
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			59 08
Total Income			**$497,885 22**
Ledger Assets December 31, 1916			**672,885 50**
Total			**$1,170,770 72**

DISBURSEMENTS

Gross losses		$216,385 21	
Deduct salvage	$7,942 01		
discount	874 68	8,816 69	
Net amount paid policyholders for losses			$207,568 52
Expenses of adjustment and settlement of losses			1,711 18
Commissions or brokerage			28,494 37
Salaries, $20,383.06, and expenses, $13,964.52, of special agents.			34,347 58
Salaries, fees and other charges of officers, directors, trustees and home office employees			32,120 52
Rents			2,580 00
Advertising, $1,565.79; printing and stationery, $3,445.29			5,011 08
Postage, telegrams, telephone and express			3,700 04
Legal expenses			141 90
Furniture and fixtures			1,713 81
Underwriters' boards and tariff associations			721 38
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			106 62
State taxes on premiums			7,330 98
Insurance department licenses and fees			1,193 76
All other licenses, fees and taxes including $846.15 federal corporation tax			3,083 95

Miscellaneous, including $1,455.40 investment expense	3,135 43
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	521 00
Total Disbursements	**$333,482 12**
Balance	**$837,288 60**

LEDGER ASSETS

Mortgage loans	$431,900 00
Book value of bonds	269,146 00
Deposits in trust companies and banks *on interest*	113,060 63
Agents' balances representing business written subsequent to October 1, 1917	23,181 97
Total	**$837,288 60**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$13,928 32	
Bonds	2,930 25	
Other assets	293 34	
Total		17,151 91
Market value of bonds over book value		1,791 26
Total Assets		**$856,231 77**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$6,755 00	
Resisted	3,000 00	
Net unpaid losses and claims		$9,755 00
Unearned premiums		265,970 47
Salaries and miscellaneous accounts due or accrued		1,072 40
Estimated amount of taxes hereafter payable		16,719 21
Contingent commissions or other charges due or accrued		1,785 45
Return premiums due in agents' accounts		1,544 62
Interest paid in advance		315 00
Liabilities		**$297,162 15**
Surplus		**559,069 62**
Total		**$856,231 77**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$37,162,576	$460,585 75	$460,585 75
Written or renewed in 1917	46,317,902	514,762 08	514,762 08
Totals	$83,480,478	$975,347 83	$975,347 83
Deduct expirations and cancellations	38,765,014	442,351 95	442,351 95
In force December 31, 1917	$44,715,464	$532,995 88	$532,995 88
Deduct amount reinsured	105,000	1,054 95	....
Net amount in force	$44,610,464	$531,940 93	$532,995 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$44,610,464	$531,940 93	1–2	$265,970 47

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$2,989,567
Total losses per statement of last year plus net losses paid	1,416,115
Dividends paid policyholders since organization	None
Largest net amount insured by any one hazard	70,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$13,655 77	$2,299 53
Wind storms and tornadoes	11,420 94	9,619 28
Totals	$25,076 71	$11,918 81

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,108,550
Less risks canceled	422,302
Net risks written	$686,248
Gross premiums on risks written	$11,923
Less return premiums	2,222
Net premiums received	$9,701
Losses paid (deducting salvage)	$1,220
Losses incurred	$5,270

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Indiana	$431,900

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Carlisle Ind school 1918-28 5s	$5,500	$5,500	$5,600
Daviess County Ind bridge 1918-22 4½s	17,000	17,000	17,102
Delaware Co Hamilton Township Ind 1918-25 4s	20,000	20,000	19,900
Garrett Ind 1923 5s	8,000	8,000	8,080
Green County Ind levee 1918-23 5s	24,000	24,000	24,400
Grant County Franklin Township Ind road 1918-22 4½s	9,800	9,800	9,859
Howard County Center Township school 1918-25 4½s	16,000	16,000	16,080
Jay County Bear Creek Township Ind school 1919 5s	10,000	10,000	10,320
" " " " " 1920-23 5s			
" " " " " 1924 5s			
La Grange Co Springfield Twp Ind school 1918-23 5s	6,000	6,000	6,070
Lake County Ind gravel road 1918-19 4½s	12,000	12,000	12,000
Lake County Ind gravel road 1920 4½s			
Lebanon Ind school 1918-21 4½s	14,000	14,000	14,120
Lebanon Ind school 1923-25 4½s			
Marion County Ind road 1922 4½s	18,000	18,000	18,180
Center Warren Franklin and Perry Twps 1923 4½s			
Marshall County Green Twp Ind school 1918 4½s	14,400	14,400	14,496
" " " " " 1919-20 4½s			
" " " " " 1921-22 4½s			
" " " " " 1923-27 4½s			
" " " " " 1928 4½s			
Princeton Ind school 1922 4¼s	5,000	5,000	5,000
Portland Ind rfdg 1918-23 4/40s	6,000	6,000	6,000
Starke County Oregon Twp Ind school 1920-25 4½s	9,000	9,000	9,090
" " " " " 1926 4½s			
" " " " " 1927 4½s			
White County Honey Creek Twp Ind 1919-25 4½s	5,446	5,446	5,500
Washington Ind 1922 4½s	14,000	14,000	14,140
U S Lib 3½s	50,000	50,000	50,000
U S Lib 4s	5,000	5,000	5,000
Totals	$269,146	$269,146	$270,937

THE HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY

STEVENS POINT, WIS.

[Incorporated 1903; commenced business 1904]

O. P. SCHLAFER, President — **P. J. JACOBS**, Secretary

INCOME

Gross premiums	$356,200 91	
Deduct return premiums	21,075 38	
Total net premiums written		$335,125 53
Interest:		
Mortgage loans	$528 00	
Bonds	9,509 35	
Deposits	363 83	
Total		10,401 18
Commission		1,883 95
Refund revenue stamps		2 09
Refund federal income tax, 1913–14		179 98
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		50 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		50 00
Total Income		$347,692 73
Ledger Assets December 31, 1916		240,281 74
Total		$587,974 47

DISBURSEMENTS

Gross losses	$65,515 87	
Deduct salvage	377 79	
Net amount paid policyholders for losses		$65,138 08
Expenses of adjustment and settlement of losses		1,321 33
Commissions or brokerage		11,870 83
Salaries, $1,500, and expenses, $1,783.98, of special agents		3,283 98
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,117 14
Rents		786 54
Advertising, $352.75; printing and stationery, $3,297.97		3,650 72
Postage, telegrams, telephone and express		1,575 27
Legal expenses		120 00
Furniture and fixtures		11,700 42
Underwriters' boards and tariff associations		1,185 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		547 79
State taxes on premiums		938 77
Insurance department licenses and fees		299 15
Federal corporation tax, $84.95; war tax, $110.15		195 10

Miscellaneous	1,357 46
Dividends to policyholders	117,608 85
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	2,460 40
Total Disbursements	**$239,157 05**
Balance	**$348,817 42**

LEDGER ASSETS

Book value of bonds	$318,000 00
Cash in company's office	25 00
Deposits in trust companies and banks *not on interest*	8,720 22
Deposits in trust companies and banks *on interest*	9,428 54
Agents' balances representing business written subsequent to October 1, 1917	12,643 66
Total	**$348,817 42**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$5,977 21	
Other assets	15 25	
Total		5,992 46
Market value of bonds over book value		2,060 00
Gross Assets		**$356,869 88**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrue interest on bonds in default	150 00
Total Admitted Assets	**$356,719 88**

LIABILITIES

Losses and claims for losses unadjusted	$14,500 00
Unearned premiums	168,809 61
Dividends declared and unpaid to stockholders	2,390 79
Salaries and miscellaneous accounts due or accrued	550 00
Estimated amount of taxes hereafter payable	2,000 00
Liabilities	**$188,250 40**
Surplus	**168,469 48**
Total	**$356,719 88**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$13,406,297	$239,897 23
Written or renewed in 1917	19,109,597	356,200 91
Totals	$32,515,894	$596,098 14
Deduct expirations and cancellations	14,006,967	261,034 02
In force December 31, 1917	$18,508,927	$335,064 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$17,287,992	$323,259 21	1–2	$161,629 60
1915	Three years..................	142,800	1,425 34	1–6	237 56
1916		316,925	3,000 83	1–2	1,500 42
1917		546,670	4,973 86	5–6	4,144 88
1913	Five years..................	31,950	339 50	1–10	33 95
1914		51,400	543 90	3–10	163 17
1915		41,640	490 60	1–2	245 30
1916		34,290	365 35	7–10	255 75
1917		55,260	665 53	9–10	598 98
	Totals......................	$18,508,927	$335,064 12		$168,809 61

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company..............	$1,599,133
Total losses per statement of last year plus net losses paid........	495,455
Dividends paid policyholders since organization..................	597,035
Largest net amount insured in any one hazard..................	5,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$2,775 88	$632 27

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written..	$1,220,672
Less risks canceled..	63,396
Net risks written..	$1,157,276
Gross premiums on risks written..............................	$19,425
Less $879 return premiums, and $3,760 dividends to policyholders..	4,639
Net premiums received	$14,786
Losses paid (deducting salvage)...........................	$3,232
Losses incurred	$7,762

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States Lib 1947 3½s....................................	$20,000	$20,000
United States Lib 1942 4s....................................	20,000	20,000
Haskill County Okla school 1930 6s..............................	2,000	2,140
Osage County Okla school 1930 6s..............................	1,000	1,090
County of Ashland Wis court house 1924 5s.......................	5,000	5,150
County of Outagamie Wis highway imp 1926 4½s..................	10,000	10,100
Village of Ellsworth Wis waterworks 1926 5s.......................	500	520
“ “ “ “ 1927 5s.......................	500	525
“ “ “ “ 1928 5s.......................	500	525
“ “ “ “ 1929 5s.......................	500	530
Janesville Was Racine street bridge 1927 5s.......................	500	520
Janesville Wis Racine street bridge 1928 5s.......................	1,000	1,040
Clinton Ia sewer 1922 6s....................................	3,000	3,000
Appleton Wis waterworks 1928 4½s..............................	4,000	4,040
Appleton Wis waterworks 1934 4½s..............................	10,000	10,100
Richland Center Wis city hall 1926 4½s..........................	1,500	1,500
Richland Center Wis city hall 1927 4½s..........................	1,500	1,500
West Allis Wis school 1925 4½s..................................	1,000	1,010
West Allis Wis school 1926 4½s..................................	1,000	1,010
West Allis Wis school 1927 4½s..................................	1,000	1,010
Stevens Point Wis sewer 1920 5s..................................	1,000	1,010
“ “ “ 1921 5s..................................	1,000	1,020
“ “ “ 1922 5s..................................	1,000	1,030
Brodhead Wis water power & elec light 1921 5s.....................	2,000	2,020
“ “ “ “ “ 1923 5s.....................	1,500	1,530
“ “ “ “ “ 1924 5s.....................	1,000	1,020

	Book and par value	Market value
Brodhead Wis water power & electric light 1925 5s	500	510
Wausau Wis sewer 1919 4½s	1,000	1,000
Washburn Wis funding 1925 5s	5,000	5,000
Mauston Wis street imp 1924 4½s	1,000	1,010
Mauston Wis street imp 1925 4½s	1,000	1,010
Antigo Wis sewer 1922 4½s	3,000	3,030
" " waterworks 1932 5s	1,000	1,080
" " " 1933 5s	2,000	2,160
" " " 1934 5s	2,000	2,180
" " high school 1930 5s	3,000	3,210
" " high school 1931 5s	2,000	2,160
Kewaunee Wis school 1923 5s	1,000	1,030
" " " 1924 5s	1,500	1,545
" " " 1925 5s	1,500	1,560
" " " 1926 5s	1,000	1,040
Fond du Lac Wis Waterworks 1935 4½s	5,000	5,100
" " " " 1928 4½s	5,000	5,050
" " " " 1933 4½s	2,000	2,020
" " " " 1934 4½s	5,000	5,050
Manitowoc Wis bridge 1921 4s	1,000	990
Racine Wis school 1925 4½s	2,000	2,040
Racine Wis school 1929 4½s	3,000	3,060
Oshkosh Wis waterworks 1929 4½s	5,000	5,100
" " high school 1933 4½s	1,000	1,030
" " high school 1934 4½s	5,000	5,150
Ladysmith Wis sewer 1924 5s	1,000	1,030
" " " 1925 5s	1,000	1,030
" " " 1926 5s	1,000	1,040
" " " 1927 5s	1,000	1,040
" " " 1928 5s	1,000	1,040
" " " 1929 5s	1,000	1,040
Grand Rapids Wis bridge 1922 3½s	5,000	4,850
Marinette Wis school 1930 4½s	5,000	5,050
Kenosha Wis Collins street school 1935 4½s	3,000	3,090
Kenasha Wis first public park 1934 4½s	1,000	1,030
Columbus Wis electric light 1924 4½s	1,500	1,515
Columbus Wis electric light 1925 4½s	1,500	1,530
Sturgeon Bay Wis electric light 1920 5s	2,000	2,020
Marshfield Wis water 1926 4½s	2,000	2,020
Merrill Wis second sewer 1918 5s	1,500	1,500
Merrill Wis second sewer 1919 5s	1,000	1,010
Stoughton Wis jt school 1932 4½s	10,000	9,700
Beloit Wis street imp 1930 5s	2,500	2,650
Beloit Wis street imp 1931 5s	2,500	2,650
Menomonie Wis waterworks 1933 5s	2,000	2,140
Rice Lake Wis street imp 1924 5s	1,000	1,030
" " " 1925 5s	1,000	1,030
" " " 1926 5s	1,000	1,040
" " " 1927 5s	1,000	1,040
" " " 1928 5s	1,000	1,040
" " " 1929 5s	1,000	1,040
" " " 1930 5s	1,000	1,050
" " " 1931 5s	1,000	1,050
Green Bay Wis high school 1925 4½s	2,000	2,020
Shawano Wis school 1932 4½s	10,000	10,100
Madison Wis school 1926 4s	15,000	14,550
Waukesha Wis school site purchase 1932 4s	10,000	9,600
Berlin Wis school 1932 4½s	5,000	5,200
Berlin Wis school 1934 4½s	5,000	5,200
Ft Atkinson Wis bridge 1928 4½s	3,000	3,030
" " " 1929 4½s	3,000	3,030
" " " 1930 4½s	3,000	3,030
" " " 1931 4½s	3,000	3,030
" " " 1932 4½s	3,000	3,030
" " " 1933 4½s	3,000	3,030
" " " 1934 4½s	2,000	2,020
Platteville Wis school 1926 4½s	5,000	5,050
Platteville Wis school 1930 4½s	5,000	5,050
Menasha Wis high school 1926 4½s	1,000	1,010
" " " 1928 4½s	2,000	2,020
" " " 1929 4½s	2,000	2,020
" " " 1930 4½s	2,000	2,020
" " " 1931 4½s	2,000	2,020
" " " 1932 4½s	3,000	3,030
" " school 1935 4½s	5,000	5,100
" " school 1936 4½s	5,000	5,100
Wichita Falls & Southern Ry 1st mtg 1938 5s	3,000	1,500
Fox River Valley Gas & Electric Co 1st mtg 1921 5s	4,000	3,920
Itasca Paper Co 1st mtg 1920 6s	5,000	5,000
Totals	$318,000	$320,060

HOPE MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1875]

FRANK L. PIERCE, President **CHAS. A. TOMPKINS**, Assistant Secretary

INCOME

Gross premiums		$751,112 76	
Deduct abatements	$2,813 60		
return premiums	39,747 53		
		42,561 13	
Total net premiums written			$708,551 63
Interest:			
Bonds and stocks		$27,825 31	
Deposits		6,151 20	
Total			33,976 51
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			962 10
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			1,390 00
Total Income			**$744,880 24**
Ledger Assets December 31, 1916			**707,911 63**
Total			**$1,452,791 87**

DISBURSEMENTS

Gross losses	$93,261 50	
Deduct salvage	1,085 53	
Net amount paid policyholders for losses		$92,175 97
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,153 28
Rents		1,650 72
Advertising, $3.58; printing and stationery, $1,108.38		1,111 96
Postage, telegrams, telephone and express		1,045 80
Furniture and fixtures		1,989 03
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		313 50
Inspections, surveys and adjustments		12,274 44
State taxes on premiums		4,700 14
Insurance department licenses and fees		490 49
All other licenses, fees and taxes including $726.17 federal corporation tax		2,354 37
Miscellaneous		83 63
Traveling		1,800 45
Unabsorbed premium deposit returned to policyholders		431,137 78
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Stocks		42,668 00
Total Disbursements		**$608,949 56**
Balance		**$843,842 31**

LEDGER ASSETS

Book value of bonds, $167,000, and stocks, $379,633.15	$546,633 15
Cash in company's office	350 00
Deposits in trust companies and banks *on interest*	242,746 99
Agents' balances representing business written subsequent to October 1, 1917	53,909 05
Agents' balances representing business written prior to October 1, 1917	203 12
Total	**$843,842 31**

NON-LEDGER ASSETS

Interest accrued on bonds	1,928 08
Market value of bonds and stocks over book value	15,382 35
Gross Assets	**$861,152 74**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	203 12
Total Admitted Assets	**$860,949 62**

LIABILITIES

Losses and claims for losses:	
Unadjusted plus $1,656.75 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$41,552 60
Unearned premiums	488,909 48
Salaries and miscellaneous accounts due or accrued	575 82
Estimated amount of taxes hereafter payable	8,502 61
Liabilities	**$539,540 51**
Surplus	**321,409 11**
Total	**$860,949 62**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$88,044,469	$712,131 96	$3,560,659 80
Written or renewed in 1917	94,367,217	751,112 76	3,755,563 80
Totals	$182,411,686	$1,463,244 72	$7,316,223 60
Deduct expirations and cancellations	71,344,905	584,948 28	2,924,741 40
In force December 31, 1917	$111,066,781	$878,296 44	$4,391,482 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$56,836,569	$458,321 79	1–2	$229,160 90
1916	Two years	2,447,108	18,704 60	1–4	4,676 15
1917		13,315,505	102,911 97	3–4	77,183 98
1915	Three years	6,266,505	56,938 19	1–6	9,489 70
1916		10,778,268	79,172 16	1–2	39,586 08
1917		16,350,099	124,905 98	5–6	104,088 33
1914	Four years	690,028	5,202 57	1–8	650 32
1915		460,550	3,360 34	3–8	1,260 13
1916		579,905	4,384 04	5–8	2,740 03
1917		2,657,309	19,691 66	7–8	17,230 20
1914	Five years	211,100	1,341 82	3–10	402 55
1915		83,250	768 75	1–2	384 38
1916		190,260	1,382 95	7–10	968 07
1917		200,325	1,209 62	9–10	1,088 66
Totals		$111,066,781	$878,296 44		$488,909 48

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$10,354,539
Total losses per statement of last year plus net losses paid	1,440,003
Dividends paid policyholders since organization	7,612,489
Largest net amount insured in any one hazard	125,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes		$258 73
Sprinkler leakage		3,066 10
Totals		$3,324 83

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$13,531,634
Less risks conceled	1,799,726
Net risks written	$11,731,908
Gross premiums on risks written	$112,787
Less return premiums	8,928
Net premiums received	$103,859
Losses paid (deducting salvage)	$3,529
Losses incurred	$11,105

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Market value
United States of America 1st Lib 1947 3½s	$15,000 00	$15,000	$15,000
United States of America 2d Lib 1942 4s	25,000 00	25,000	25,000
Dominion of Canada 2-yr 5% notes 1919 5s	10,000 00	10,000	9,900
Rhode Island highway construction 1936 3s	26,000 00	26,000	23,140
" " highway construction 2d 1939 3½s	3,000 00	3,000	2,850
" " State house construction 1941 3s	10,000 00	10,000	8,700
" " metropolitan park loan 1958 3½s	7,000 00	7,000	6,440
" " harbor improvement 1960 4s	5,000 00	5,000	5,150
Woonsocket R I 1941 4½s	6,000 00	6,000	6,180
Boston & Maine R R note 1916 6s	2,000 00	2,000	1,400
Chicago Railways 1927 5s	5,000 00	5,000	4,650
Rhode Island Co 5-year note 1921 5s	10,000 00	10,000	9,700
American Telephone & Telegraph Co 1946 5s	2,000 00	2,000	1,980
Citizens Gas Co of Indianapolis 1942 5s	10,000 00	10,000	9,600
Detroit Edison Co 1st 1933 5s	6,000 00	6,000	6,120
Nevada-California Electric Corpn 1st lien ser A 1946 6s	5,000 00	5,000	4,950
Northern States Power Co 10-year notes 1926 6s	10,000 00	10,000	10,000
Salmon River Power Company 1st mtg 1952 5s	5,000 00	5,000	4,600
West Penn Power Company 1st mtg ser A 1946 5s	5,000 00	5,000	4,800
Stocks:			
861 Brooklyn City R R	13,000 00	8,610	15,498
50 Canada Southern Railway	2,500 00	5,000	2,700
175 Chicago & Eastern Illinois R R pfd trust ctfs	175 00	17,500	175
498 Chicago & Northwestern Ry	49,800 00	49,800	56,772
100 Cleveland Cincinnati Chicago & St Louis Ry pref.	7,400 00	10,000	7,200
200 Erie & Pittsburg R R	12,000 00	10,000	12,400
50 Great Northern Ry pref	5,000 00	5,000	5,450
150 Hereford Railway Maine Central	10,000 00	15,000	9,900
200 Illinois Central Railroad leased lines	13,000 00	20,000	14,800
200 Manhattan Railway	20,000 00	20,000	24,000
150 Minn St Paul & Sault St Marie Ry leased line ctfs	11,000 00	15,000	10,950
100 Mobile & Ohio Trust Certificates	7,500 00	10,000	6,400
50 Northern Pacific Ry	5,000 00	5,000	5,150
60 Oswego & Syracuse Railroad	6,000 00	3,000	5,760
759 Pennsylvania Railroad	37,950 00	37,950	40,986
150 Pittsburg Bessemer & Lake Erie Railroad com.	5,000 00	7,500	4,500
125 Pittsburg Ft Wayne & Chicago R R	20,000 00	12,500	19,125

Stocks:		Book value	Par value	Market value
50	Pullman Company	7,643 33	5,000	7,700
400	Sharon Railway	20,000 00	20,000	20,400
31	St Louis & San Francisco Ry pfd stk tr ctfs	....	3,100	1,054
4	" " " " com stk tr ctfs	....	400	80
	" " " " fractional scrip	....	50	6
	" " " " fractional scrip	....	37	4
100	Tunnel Railroad of St Louis	10,000 00	10,000	10,600
50	Union Pacific Railroad	5,000 00	5,000	6,800
100	Upper Coos R R (Maine Central)	12,000 00	10,000	11,500
120	American Telephone & Telegraph Co	14,807 17	12,000	14,760
60	Blackstone Valley Gas & Electric Co pfd	6,000 00	6,000	6,180
100	International Ocean Telegraph Co	9,310 00	10,000	9,700
240	Narragansett Electric Lighting Company	16,152 00	12,000	19,680
1	Certificate of Preferred Shareholders Protective Agreement of New Eng Inv & Security Co	500 00	....	255
60	New England Telephone & Telegraph Company	7,112 10	6,000	7,020
100	Providence Building Company capital	8,000 00	10,000	7,300
200	Providence Gas Company capital	16,783 55	10,000	16,800
100	St Louis Bridge Company 1st pref	10,000 00	10,000	10,600
150	St Louis Bridge Co 2d pref	7,500 00	15,000	7,650
50	Worcester Street Ry 1st pref	3,500 00	4,000	2,000
	Totals	$546,633 15	$567,447	$562,015

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY

518 NORTH DELAWARE STREET, INDIANAPOLIS, IND.

[Incorporated and commenced business 1897]

J. W. PINNELL, President F. B. FOWLER, Secretary

INCOME

Gross premiums		$648,134 78	
Deduct reinsurance premiums	$3,436 75		
return premiums	67,675 69		
		71,112 44	
Total net premiums written			$577,022 34
Interest:			
Mortgage loans		$19,258 64	
Bonds		14,711 08	
Deposits		616 31	
Total			34,586 03
Rents			5,180 00
Total Income			**$616,788 37**
Ledger Assets December 31, 1916			**693,557 50**
Total			**$1,310,345 87**

DISBURSEMENTS

Gross losses		$179,345 65	
Deduct salvage	$5 42		
discount	209 49		
		214 91	
Net amount paid policyholders for losses			$179,130 74
Expenses of adjustment and settlement of losses			1,006 50
Salaries, fees and other charges of officers, directors, trustees and home office employees			38,774 53
Rents			2,000 00
Advertising, $1,625.07; printing and stationery, $3,292.94			4,918 01
Postage, telegrams, telephone and express			3,146 86
Legal expenses			305 90
Furniture and fixtures			1,392 57
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,326 31
Inspections and surveys			22,995 71
Repairs and expenses on real estate			1,980 07
Taxes on real estate			727 82
State taxes on premiums			6,664 08
Insurance department licenses and fees			2,147 04

All other licenses, fees and taxes including $671.63 federal corporation tax		1,383 14
Miscellaneous, including $616 directors' meeting expense		1,714 79
Dividends to policyholders		204,390 19
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		342 50
Total Disbursements		**$474,346 76**
Balance		**$835,999 11**

LEDGER ASSETS

Book value of real estate	$36,500 00
Mortgage loans	355,350 00
Book value of bonds	392,100 00
Deposits in trust companies and banks *on interest*	27,126 00
Agents' balances representing business written subsequent to October 1, 1917	24,923 11
Total	**$835,999 11**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$5,866 66	
Bonds	4,119 63	
Other assets	22 30	
Total		10,008 59
Market value of bonds over book value		1,551 00
Total Assets		**$847,558 70**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$18,403 00	
Resisted	2,171 00	
Net unpaid losses and claims		$20,574 00
Unearned premiums		282,960 06
Salaries and miscellaneous accounts due or accrued		2,783 30
Estimated amount of taxes hereafter payable		15,062 07
Liabilities		**$321,379 43**
Surplus		**526,179 27**
Total		**$847,558 70**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$25,144,240	$500,843 62	$1,502,530 86
Written or renewed in 1917	32,732,251	648,134 78	1,944,404 34
Totals	$57,876,491	$1,148,978 40	$3,446,935 20
Deduct expirations and cancellations	28,716,627	579,678 29	1,739,034 87
In force December 31, 1917	$29,159,864	$569,300 11	$1,707,900 33
Deduct amount reinsured	231,950	3,379 98	....
Net amount in force	$28,927,914	$565,920 13	$1,697,760 39

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$28,927,914	$565,920 13	1–2	$282,960 06

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums, received from organization of company	$3,943,463
Total losses per statement of last year plus net losses paid	1,450,313
Dividends paid policyholders since organization	1,233,796
Largest net amount insured in any one hazard	15,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,438,925
Less risks canceled	186,915
Net risks written	$2,252,010
Gross premiums on risks written	$45,014
Less return premiums	3,909
Net premiums received	$41,105
Losses paid (deducting salvage)	$10,329
Losses incurred	$16,329

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Indiana	$355,350

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
Hawaii Ter rfdg 1946 4s	$10,000	$10,200
Hawaii Ter rfdg 1946 4s	20,000	20,400
Phili Islands Gov pub improve 1936 4s	20,000	20,000
“ “ “ “ 1946 4s	10,000	10,000
“ “ “ “ 1934 4s	9,000	9,000
Porto Rico Gov loan of 1909 1920 4s	5,000	5,000
United States Gov 1st Lib 1947 3½s	60,000	60,000
United States Gov reg 2d Lib 1942 4s	36,000	36,000
Bloomington Ind water wks 1921 5s	1,000	1,020
“ “ “ 1922 5s	1,500	1,545
“ “ “ 1923 5s	1,500	1,545
“ “ “ 1924 5s	1,500	1,560
“ “ “ 1925 5s	1,500	1,560
“ “ “ 1926 5s	1,500	1,560
“ “ “ 1927 5s	1,500	1,575
Huntington Co Jackson Tp Ind school house 1918 6s	1,000	1,000
“ “ “ “ “ 1919 6s	1,000	1,020
“ “ “ “ “ 1920 6s	1,000	1,040
“ “ “ “ “ 1921 6s	1,000	1,050
“ “ “ “ “ 1922 6s	1,000	1,070
“ “ “ “ “ 1923 6s	1,000	1,080
“ “ “ “ “ 1924 6s	1,000	1,090
“ “ “ “ “ 1925 6s	1,000	1,100
Indianapolis Ind school board 1933 3½s	5,000	4,650
“ “ school board 1934 3½s	5,000	4,650
“ “ city hall 1936 3½s	10,000	9,200
“ “ school library building 1955 4¼s	20,000	20,400
Madison Ind rfdg 1920 4s	10,000	10,000
Marion Co Ind gravel road 1924 4½s	6,600	6,732
“ “ “ 1925 4½s	6,600	6,732
“ “ “ 1926 4½s	6,600	6,798
“ “ “ 1918 4½s	4,400	4,400
“ “ “ 1919 4½s	4,400	4,444
“ “ “ 1920 4½s	2,000	2,020

	Book and par value	Market value
Marion Co Ind gravel road 1921 4½s	2,000	2,020
Muncie Ind city school house 1934 4s	10,000	10,000
" " " 1935 4s	5,000	5,000
" " " 1936 4s	10,000	10,000
Peru Ind City rfdg 1919 4s	2,000	2,000
" " 1920 4s	2,000	2,000
" " 1921 4s	2,000	2,000
" " 1922 4s	2,000	2,000
Shelbyville Ind city school house 1918 4s	3,000	3,000
" " " " 1919 4s	6,500	6,500
" " " " 1920 4s	5,500	5,500
South Bend Ind city school improve 1924 4s	20,000	20,000
South Bend Ind city school improve 1925 4s	20,000	20,000
Veedersburg Ind city rfdg 1930 5s	8,500	9,010
Washington Twp Marion Co Ind school house 1919 4¼s	1,000	1,000
" " " " " 1920 4¼s	3,000	3,000
" " " " " 1921 4¼s	3,000	3,000
" " " " " 1922 4¼s	3,000	3,030
" " " " " 1923 4¼s	3,000	3,030
" " " " " 1924 4¼s	3,000	3,030
" " " " " 1925 4¼s	3,000	3,030
" " " " " 1926 4¼s	3,000	3,030
" " " " " 1927 4¼s	3,000	3,030
Totals	$392,100	$393,651

INDUSTRIAL MUTUAL INSURANCE COMPANY

31 MILK STREET, BOSTON, MASS.

[Incorporated and commenced business 1890]

CHARLES T. PLUNKETT, President BENJAMIN TAFT, Secretary

INCOME

Gross premiums	$424,305 30	
Deduct return premiums	23,531 69	
Total net premiums written		$400,773 61
Interest:		
Bonds	$19,589 95	
Deposits	1,136 46	
Total		20,726 41
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		144 20
Total Income		**$421,644 22**
Ledger Assets December 31, 1916		**470,318 20**
Total		**$891,962 42**

DISBURSEMENTS

Gross losses	$19,389 11	
Deduct salvage	1,085 53	
Net amount paid policyholders for losses		$18,303 58
Salaries, $68.42, and expenses, $2.50, of special agents		70 92
Salaries, fees and other charges of officers, directors and home office employees		9,885 27
Rents		1,015 16
Advertising, $56.78; printing and stationery, $1,388.97		1,445 75
Postage, telegrams, telephone and express		675 85
Underwriters' boards and tariff associations		84 55
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		161 98
Inspections, maps, plans, adjustment of losses		6,932 28
State taxes on premiums		687 65
Insurance department licenses and fees		458 19
Federal corporation tax, $385.85; war tax, $39.94		425 79
Miscellaneous		321 20
Traveling		305 40
Expiration return of premium to policyholders		286,594 57
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		184 00
Total Disbursements		**$327,552 14**
Balance		**$564,410 28**

LEDGER ASSETS

Book value of bonds	$491,167 70
Cash in company's office	12 00
Deposits in trust companies and banks *on interest*	47,637 63
Agents' balances representing business written subsequent to October 1, 1917	25,592 95
Total	**$564,410 28**

NON-LEDGER ASSETS

Interest due and accrued on bonds	7,532 67
Gross Assets	**$571,942 95**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$366 66	
Book value of bonds over market value	34,147 70	
Total		34,514 36
Total Admitted Assets		**$537,428 59**

LIABILITIES

Losses and claims for losses unadjusted plus $800 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$26,400 56
Unearned premiums	234,361 44
Salaries and miscellaneous accounts due or accrued	309 52
Estimated amount of taxes hereafter payable	4,531 54
Liabilities	**$265,603 06**
Surplus	**271,825 53**
Total	**$537,428 59**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$45,252,503	$372,515 68	$1,862,578 40
Written or renewed in 1917	52,101,364	424,305 30	2,121,526 50
Totals	$97,353,867	$796,820 98	$3,984,104 90
Deduct expirations and cancellations	41,289,629	346,830 04	1,734,150 20
In force December 31, 1917	$56,064,238	$449,990 94	$2,249,954 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$43,228,425	$351,230 18	1–2	$175,615 09
1916	Two years	953,635	7,745 92	1–4	1,936 48
1917		1,476,405	11,683 96	3–4	8,762 97
1915	Three years	1,313,832	10,287 28	1–6	1,714 55
1916		4,455,502	33,026 29	1–2	16,513 15
1917		4,466,409	34,620 90	5–6	28,850 75
1914	Four years	8,600	72 00	1–8	9 00
1915		6,000	75 00	3–8	28 13
1916		5,430	42 41	5–8	26 51
1917		9,000	79 50	7–8	69 56
1916	Five years	111,000	897 50	7–10	628 25
1917		30,000	230 00	9–10	207 00
Totals		$56,064,238	$449,990 94		$234,361 44

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$6,558,397
Total losses per statement of last year plus net losses paid	829,208
Expiration return of premium paid policyholders since commencing business	4,933,412
Largest net amount insured in any one hazard	40,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$317 11
Sprinkler leakage	....	1,946 22
Totals	....	$2,263 33

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$6,982,373
Less risks canceled	1,062,139
Net risks written	$5,920,234
Gross premiums on risks written	$58,853
Less $5,781 return premiums, and $46,759 expiration return of premiums	52,540
Net premiums received	$6,313
Losses paid (deducting salvage)	$2.759
Losses incurred	$10,703

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America Lib loan 1947 3½s	$24,983 12	$25,000	$25,000
United States of America 2d Lib loan 1942 4s	25,000 00	25,000	25,000
Belzoni Drainage District Miss 1932 6s	3,000 00	3,000	3,000
Massachusetts 1933 3½s	4,000 00	4,000	3,630
" 1935 3½s	9,312 50	10,000	9,100
" 1940 3½s	39,073 60	41,000	36,490
Aurora Elgin & Chicago R R 1946 5s	4,750 00	5,000	3,500
Baltimore & Ohio R R prior lien 1925 3½s	4,725 00	5,000	4,600
" " " 1st mtg 1948 4s	4,625 00	5,000	4,400
" " " conv deb 1933 4½s	9,612 50	10,000	9,000
" " " ref & gen 1995 5s	3,000 00	3,000	2,880
Bangor & Aroostook R R cons mtg 1951 4s	3,400 00	4,000	2,560
Boston & Albany R R terminal 1951 3½s	2,535 00	3,000	2,400
Boston & Maine R R 1926 4s	4,821 88	5,000	3,800
Boston & New York Air Line R R 1955 4s	3,000 00	3,000	2,430
Boston & Worcester St Ry 1923 4½s	4,675 00	5,000	4,650
Boston Elevated Ry 1935 4s	3,000 00	3,000	2,550
Chicago Indiana & Southern R R 1956 4s	14,437 50	15,000	13,350
Chicago Milwaukee & St Paul Ry gen & ref 2014 4½s	4,712 50	5,000	4,300
Chicago Milwaukee & St Paul Ry deb 1934 4s	4,612 50	5,000	4,300
Colorado & Southern R R 1935 4½s	5,000 00	5,000	4,050
Delaware & Hudson Co 1935 5s	3,000 00	3,000	3,030
Elizabeth & Trenton R R 1962 5s	4,850 00	5,000	4,650
Florida East Coast Ry 1959 4½s	4,812 50	5,000	4,650
Illinois Central Railroad col trust 1953 4s	8,600 00	10,000	8,300
Lake Shore & Michigan Southern Ry 1928 4s	4,762 50	5,000	4,650
Maryland Delaware & Virginia Ry 1955 5s	5,000 00	5,000	2,600
Middlesex & Boston St Ry 1932 4½s	9,412 50	10,000	9,000
Minn St Paul & Sault St Marie Ry cons mtg 1938 4s	9,293 75	10,000	9,100
Montreal Tramways Co ser A 1941 5s	4,925 00	5,000	4,600
New York & Putnam R R 1993 4s	4,562 50	5,000	4,450
New York Central R R cons mtg 1998 4s	8,000 00	10,000	8,200
New York Cent & Hud River R R ref & imp 2013 4½s	4,725 00	5,000	4,500
New York Chicago & St Louis R R 1931 4s	7,432 50	8,000	6,160
New York Connecting R R 1953 4½s	4,925 00	5,000	5,000
New York New Haven & Hartford R R deb 1955 4s	15,000 00	15,000	10,200

	Book value	Par value	Market value
Northern Maine Seaport R R 1935 5s	15,000 00	15,000	13,500
Northern Pacific-Gt Northern Ry C B & Q col 1921 4s	3,880 00	4,000	3,820
Pennsylvania R R gen mtg 1965 4½s	7,822 50	8,000	7,140
Richmond-Washington Co 1943 4s	7,000 00	7,000	6,510
Rock Island Arkansas & Louisiana R R reg 1934 4½s	4,638 75	5,000	3,250
St Joseph Railway Light Heat & Power Co 1948 5s	6,825 00	7,000	6,580
Seaboard Air Line Ry cons mtg 1945 6s	1,950 00	2,000	1,900
Terre Haute Traction & Light Co 1944 5s	5,000 00	5,000	4,500
Waterloo Cedar Falls & Northern Ry 1940 5s	1,775 00	2,000	1,600
West End Street Ry 1932 4s	1,772 50	2,000	1,720
Worcester & Holden Street Ry 1923 5s	3,000 00	3,000	2,940
American Gas & Electric Co deb 2014 6s	9,750 00	10,000	9,200
American Telephone & Telegraph Co col tr 1929 4s	22,485 00	25,000	20,700
American Telephone & Telegraph Co col trust 1946 5s	980 00	1,000	900
American Writing Paper Co 1919 5s	20,000 00	20,000	17,600
Commonwealth Realty Trust 1924 6s	2,000 00	2,000	2,000
Connecticut River Power Co of New Hampshire 1937 5s	4,750 00	5,000	4,850
Consumers Power Co 1936 5s	4,700 00	5,000	4,500
Denver Gas & Electric Light Co 1951 5s	3,640 00	4,000	3,600
Detroit Edison Co 1st & ref 1940 5s	5,000 00	5,000	4,850
Edison Electric Illuminating Co Boston 1922 5s	5,000 00	5,000	5,000
New England Telephone & Telegraph Co deb 1930 4s	26,000 00	30,000	25,000
Northern Texas Electric Co 1940 5s	4,800 00	5,000	4,450
Southern California Edison Co gen & ref 1939 6s	4,943 75	5,000	4,850
Swift & Company 1944 5s	5,000 00	5,000	4,850
Western Electric Co 1922 5s	2,985 75	3,000	3,000
Western Telephone & Telegraph Co 1932 5s	3,000 00	3,000	2,940
Western Union Telegraph Co 1950 4½s	25,000 00	25,000	23,250
Westfield Mfg Co deb 1918 6s	994 10	1,000	1,000
Totals	$491,167 70	$500,000	$457,120

KEYSTONE MUTUAL FIRE INSURANCE COMPANY

1333 CHESTNUT STREET, PHILADELPHIA, PA.

[Incorporated 1884; commenced business 1885]

FREDERICK A. DOWNES, President — WILLIAM M. BURGESS, Secretary

INCOME

Gross premiums	$493,270 96	
Deduct return premiums	55,534 51	
Total net premiums written		$437,736 45
Interest:		
Bonds	$15,907 78	
Deposits	1,241 20	
Total		17,148 98
Total Income		**$454,885 43**
Ledger Assets December 31, 1916		**460,457 70**
Total		**$915,343 13**

DISBURSEMENTS

Gross losses	$62,515 67	
Deduct salvage	726 00	
Net amount paid policyholders for losses		$61,789 67
Expenses of adjustment and settlement of losses		5 05
Salaries, fees and other charges of officers, directors, trustees and home office employees		18,948 60
Rents		1,615 59
Advertising, $56.05; printing and stationery, $891.09		947 14
Postage, telegrams, telephone and express		718 60
Legal expenses		65 00
Furniture and fixtures		798 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		701 42
Inspections and surveys		4,517 25
State taxes on premiums		874 99
Insurance department licenses and fees		419 20
All other licenses, fees and taxes including $349.46 federal corporation tax; $105.77 war tax		731 08
Miscellaneous, including $511.34 traveling		1,708 78
Dividends to policyholders		310,396 76
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		477 80
Total Disbursements		**$404,715 83**
Balance		**$510,627 30**

LEDGER ASSETS

Book value of bonds	$407,622 50
Cash in company's office	10,597 62
Deposits in trust companies and banks *on interest*	59,195 50
Agents' balances representing business written subsequent to October 1, 1917	33,189 82
Agents' balances representing business written prior to October 1, 1917	21 86
Total	**$510,627 30**

NON-LEDGER ASSETS

Interest accrued on bonds	5,403 88
Gross Assets	**$516,031 18**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$21 86	
Book value of bonds over market value	29,632 50	
Total		29,654 36
Total Admitted Assets		**$486,376 82**

LIABILITIES

Losses and claims for losses unadjusted	$25,356 78
Unearned premiums	257,849 32
Salaries and miscellaneous accounts due or accrued	153 89
Estimated amount of taxes hereafter payable	2,363 02
Liabilities	**$285,723 01**
Surplus	**200,653 81**
Total	**$486,376 82**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$50,036,108	$440,508 68	$2,202,543 40
Written or renewed in 1917	57,004,483	493,270 96	2,466,354 80
Totals	$107,080,591	$933,779 64	$4,668,898 20
Deduct expirations and cancellations	48,658,353	440,026 05	2,200,130 25
In force December 31, 1917	**$58,422,238**	**$493,753 59**	**$2,468,767 95**

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$46,087,119	$398,972 78	1–2	$199,486 39
1916	Two years	1,111,686	6,631 19	1–4	1,657 80
1917		1,187,218	9,831 43	3–4	7,373 57
1915	Three years	1,233,535	10,008 79	1–6	1,668 13
1916		3,604,977	27,473 22	1–2	13,736 61
1917		5,073,938	39,900 60	5–6	33,250 50
1914	Four years	9,400	78 00	1–8	9 75
1916		5,475	38 32	5–8	23 95
1917		18,890	189 26	7–8	165 62
1914	Five years	30,000	150 00	3–10	45 00
1917		60,000	480 00	9–10	432 00
	Totals	$58,422,238	$493,753 59		$257,849 32

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and **return** premiums) received from organization of company	$6,698,658
Total losses per statement of last year plus net losses paid	956.123
Dividends paid policyholders since organization	4,852,235
Largest net amount insured in any one hazard	40,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$174 60
Sprinkler leakage	....	1,795 45
Totals	....	$1,970 05

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$6,447,609
Less risks canceled	837,173
Net risks written	$5,610,436
Gross premiums on risks written	$54,632
Less return premiums	39,031
Net premiums received	$15,601
Losses paid (deducting salvage)	$1,918
Losses incurred	$6,806

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1947 3½s	$10,000 00	$10,000	$10,000
United States Second Lib 1942 4s	15,000 00	15,000	15,000
Albany N Y new high school 1926 4s	10,012 50	10,000	9,900
Bergen County N J road imp 1925 4¼s	9,970 12	10,000	10,000
Chicago Ill street imp 1933 4s	5,075 00	5,000	4,950
Chester Pa school district 1946 4¼s	10,250 00	10,000	10,200
Clinton County N Y 1918 4½s	2,060 00	2,000	2,000
" " " 1919 4½s	2,060 00	2,000	2,000
" " " 1920 4½s	2,060 00	2,000	2,020
" " " 1921 4½s	2,060 00	2,000	2,020
Duluth Minn water & light 1926 5s	5,571 53	5,000	5,250
Erie Pa Erie County school 1923 4s	5,087 50	5,000	4,950
Lincoln Park Improvement Cook Co Ill 1929 4s	4,993 75	5,000	4,950
New York City corp stock 1959 4s	15,018 75	15,000	14,700
Philadelphia Pa imp 1941 4s	5,075 00	5,000	4,950
" " genl 1939 4s	4,993 75	5.000	4,950
" " genl 1934 3½s	9,587 50	10,000	9,300
Pittsburgh Pa poor home 1919 4¼s	5,087 50	5,000	5,000
Richmond Va public imp ser M 1950 4s	4,962 50	5,000	4,800
South Carolina State rfdg 1952 4s	5,050 00	5,000	5,050
White Plains N Y school 1920 4½s	3,078 60	3,000	3,030
" " " 1921 4½s	3,086 70	3,000	3,030
" " " 1922 4½s	3,094 80	3,000	3,030
" " " 1923 4½s	1,034 30	1,000	1,010
Yonkers N Y school 1918 5s	5,070 50	5,000	5,000
Atchison Top & Santa Fe Ry Transc Short Le 1958 4s	4,550 00	5,000	4,350
Atlantic Coast Line R R col tr L & N 1952 4s	4,800 00	5,000	4,100
Baltimore & Ohio R R prior lien 1925 3½s	9,368 75	10,000	9,200
Cleveland & Marietta Ry 1935 4½s	4,993 75	5,000	4,850
Colorado & Southern Ry 1st mtg 1929 4s	4,550 00	5,000	4,450
Columbus & Toledo R R Hocking Val Ry ext 1955 4s	10,350 00	10,000	8,100
Denver & Rio Grande R R imp 1928 5s	10,875 00	10,000	8,300
Ft Worth & Denver City Ry 1st mtg 1921 6s	11,450 00	10,000	10,300
Indiana Ill & Iowa R R 1st mtg 1950 4s	4,475 00	5,000	4,450
Kentucky Central Ry 1st mtg 1987 4s	4,850 00	5,000	4,150
Lehigh & New York R R 1st mtg 1945 4s	4,837 50	5,000	4,200
Lehigh Valley R R cons 1923 4½s	15,450 00	15,000	15,000
Lehigh Valley R R cons 1923 6s	5,950 00	5,000	5,400

	Book value	Par value	Market value
Long Island City & Flushing R R cons 1937 5s	5,500 00	5,000	5,050
Long Island R R genl mtg 1938 4s	4,937 50	5,000	4,300
Minneapolis & St Louis R R 1st & rfdg 1949 4s	8,500 00	10,000	5,400
New York & Erie R R 4th ext 1920 5s	5,343 75	5,000	5,050
Oregon R R & Navigation Co cons 1946 4s	9,425 00	10,000	8,900
Peoples Passenger Ry Phila stock tr ctfs 1943 4s	4,625 00	5,000	4,250
Phila Baltimore & Washington R R 1st mtg 1943 4s.	9,800 00	10,000	9,500
Philadelphia & Erie R R genl mtg 1920 4s	5,110 00	5,000	4,900
Phila Wilm & Balt R R stk tr ctfs 1921 4s	25,482 20	25,000	24,750
Pittsburgh Cin Chicago & St Louis R R cons 1949 3½s	9,650 00	10,000	9,100
Southern Pacific Ry 1st rfdg 1955 4s	4,868 75	5,000	4,450
Southern Railway 1st cons 1994 5s	5,518 75	5,000	4,950
St Louis Ir Mt & So Ry River & Gulf div 1st m 1933 4s	9,487 50	10,000	7,600
St Louis Iron Mt & So Ry unifying & rfdg 1929 4s	4,393 75	5,000	4,000
St Louis Transit Co imp 1924 5s	4,900 00	5,000	2,700
St Paul Minn & Manitoba Ry cons 1933 4½s	11,025 00	10,000	10,000
Washington Terminal Co 1st mtg 1945 4s	4,968 75	5,000	4,450
West Jersey & Seashore R R 1st cons 1936 4s	4,987 50	5,000	4,700
Wheeling & Lake Erie R R 1st cons 1949 4s	9,033 75	10,000	7,600
Winston-Salem Southbound Ry 1st mtg 1960 4s	9,500 00	10,000	8,400
Wisconsin Central R R 1st genl mtg 1949 4s	4,725 00	5,000	4,000
Totals	$407,622 50	$408,000	$377,990

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASSACHUSETTS

14 MILK STREET, BOSTON, MASS.

[Incorporated and commenced business 1895]

GEORGE H. DAVENPORT, President HENRY E. STONE, Secretary

INCOME

Gross premiums		$717,635 43	
Deduct reinsurance premiums	$69 65		
return premiums	67,423 83		
		67,493 48	
Total net premiums written			$650,141 95
Interest:			
Bonds		$44,220 83	
Deposits		4,789 55	
From other sources		76	
Total			49,011 14
Gale & Stone, agents			28,000 00
Outstanding checks — credited suspense			109 24
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			150 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			771 07
Total Income			$728,183 40
Ledger assets December 31, 1916			1,089,367 31
Total			$1,817,550 71

DISBURSEMENTS

Gross losses		$179,742 17	
Deduct salvage	$298 18		
discount	365 93		
		664 11	
Net amount paid policyholders for losses			$179,078 06
Expenses of adjustment and settlement of losses			782 54
Commissions or brokerage			37,091 21
Allowances to agencies for agency expenses			3,360 67
Salaries, fees and other charges of officers, directors, trustees and home office employees			49,313 78
Rents			4,783 34
Advertising, $424.10; printing and stationery, $3,225.52			3,649 62
Postage, telegrams, telephone and express			1,236 69
Legal expenses			1,953 79
Furniture and fixtures			366 67
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			781 69
Inspections and surveys			7,552 38

State taxes on premiums	6,415 17
Insurance department licenses and fees	1,116 25
All other licenses, fees and taxes including $1,164.65 federal corporation tax	2,278 05
Miscellaneous, including $630 auditing; $518.38 subscriptions to publications	3,784 21
Dividends to policyholders	262,638 76
Agents' balances charged off	56 89
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	435 68
Total Disbursements	**$563,675 45**
Balance	**$1,250,875 26**

LEDGER ASSETS

Book value of bonds	$1,097,648 06
Cash in company's office	1,491 80
Deposits in trust companies and banks *on interest*	125,057 11
Agents' balances representing business written subsequent to October 1, 1917	26,633 25
Agents' balances representing business written prior to October 1, 1917	45 04
Total	**$1,250,875 26**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$14,789 04	
Other assets	325 00	
Total		15,114 04
Due from Gale & Stone, agents		18,006 77
Cash held for agency expense		280 35
Gross Assets		**$1,284,276 42**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$45 04	
Overdue and accrued interest on bonds in default	980 42	
Market value of special deposits in excess of corresponding liabilities	3,738 18	
Book value of bonds over market value	51,243 06	
Due from Gale & Stone, agents	18,006 77	
Cash held for agency expense	280 35	
Total		74,293 82
Total Admitted Assets		**$1,209,982 60**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,051 50	
Unadjusted	22,105 18	
Resisted	2,171 25	
Net unpaid losses and claims		$25,327 93
Unearned premiums		311,212 71
Salaries and miscellaneous accounts due or accrued		475 32

Estimated amount of taxes hereafter payable	12,885 48
Reserve for contingencies	200,000 00
Liabilities	$549,901 44
Surplus	660,081 16
Total	$1,209,982 60

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$6,661 82

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$26,089,715	$556,862 47	$1,670,587 41
Written or renewed in 1917	33,948,603	717,635 43	2,152,906 29
Totals	$60,038,318	$1,274,497 90	$3,823,493 70
Deduct expirations and cancellations	30,355,485	652,047 49	1,956,142 47
In force December 31, 1917	$29,682,833	$622,450 41	$1,867,351 23
Deduct amount reinsured	1,000	25 00	....
Net amount in force	$29,681,833	$622,425 41	$1,867,351 23

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$29,681,833	$622,425 41	1–2	$311,212 71

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$5,821,537
Total losses per statement of last year plus net losses paid	1,918,244
Dividends paid policyholders since organization	2,061,296
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$4,687,086
Less risks canceled	594,692
Net risks written	$4,092,394
Gross premiums on risks written	$88,828
Less return premiums	7,348
Net premiums received	$81,480
Losses paid (deducting salvage)	$18,754
Losses incurred	$16,304

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Canada's Victory Loan 1922 5½s	$1,000 00	$1,000	$1,000
United States Lib loan 1947 3½s	35,000 00	35,000	35,000
United States Lib loan 1942 4s	25,000 00	25,000	25,000
Akron Ohio 1930 4½s	5,070 64	5,000	5,100
Attleboro Mass 1920 3½s	4,932 37	5,000	4,900

	Book value	Par value	Market value
Augusta Ga 1942 4½s	9,911 73	10,000	10,400
Baltimore Md 1955 4½s	10,368 90	10,000	10,600
Boston Mass 1922 3½s	4,842 63	5,000	4,850
" " 1925 3½s	9,830 13	10,000	9,500
" " 1935 3½s	9,000 00	9,000	8,190
Brocton Mass 1934 3½s	14,085 85	14,000	12,740
Brookline Mass 1920 3½s	2,480 46	2,500	2,450
" " 1921 3½s	2,471 25	2,500	2,450
" " 1922 3½s	2,462 39	2,500	2,425
" " 1923 3½s	2,453 86	2,500	2,400
Buffalo N Y 1944 4½s	10,284 59	10,000	10,600
California State 1940 4s	4,855 34	5,000	4,850
Cambridge Mass 1921 3½s	5,036 10	5,000	4,900
Cambridge Mass 1925 3½s	15,145 21	15,000	14,250
Canton Ohio city school 1955 4½s	10,369 24	10,000	10,500
Cleveland Ohio 1934 4½s	5,233 84	5,000	5,150
Cleveland Ohio 1963 4½s	5,199 26	5,000	5,250
Cuyahoga Ohio county bridge 1918 5s	1,001 47	1,000	1,000
" " " " 1921 5s	1,014 96	1,000	1,040
" " " " 1922 5s	2,039 83	2,000	2,100
" " " " 1923 5s	1,023 61	1,000	1,060
Dayton Ohio city school 1933 5s	5,333 26	5,000	5,400
Detroit Mich 1944 4s	14,856 39	15,000	14,400
Falmouth Mass 1929 3½s	954 80	1,000	930
" " 1930 3½s	1,903 40	2,000	1,860
" " 1931 3½s	1,897 44	2,000	1,840
Flint Mich 1929 4½s	5,066 16	5,000	5,050
Framingham Mass 1925 4s	4,026 53	4,000	3,920
Framingham Mass 1926 4s	4,029 41	4,000	3,920
Gloucester Mass 1919 4s	2,005 46	2,000	2,000
" " 1920 4s	2,009 15	2,000	1,980
" " 1921 4s	2,012 70	2,000	1,980
" " 1922 4s	1,008 07	1,000	990
Holyoke Mass 1924 3½s	9,468 34	10,000	9,600
Minneapolis Minn 1927 4s	4,852 02	5,000	4,900
Minneapolis Minn 1944 4s	9,761 52	10,000	9,600
Nashville Tenn 1923 4½s	10,244 16	10,000	10,000
Newport R I 1927 4½s	5,190 26	5,000	5,100
Newport R I 1938 4½s	5,202 68	5,000	5,200
Oregon State 1936 4s	4,769 11	5,000	4,850
Ottawa Ont 1943 4½s	9,633 04	10,000	8,800
Pawtucket R I 1944 4s	10,484 92	10,000	9,700
Pittsburg Penn 1926 4½s	6,000 00	6,000	6,180
Portland Ore 1934 4s	10,921 42	11,000	10,450
Quebec Province 1926 5s	9,517 94	10,000	9,700
Rochester N Y 1945 4½s	5,325 03	5,000	5,300
St Louis Mo 1935 4½s	5,239 30	5,000	5,300
St Paul Minn 1933 4½s	1,000 00	1,000	1,030
St Paul Minn 1943 4½s	3,000 00	3,000	3,150
Seattle Wash sewer 1927 4½s	5,000 00	5,000	5,050
Seattle Wash port 1941 5s	5,175 49	5,000	5,350
Stamford Conn 1938 4s	5,180 09	5,000	4,850
Stamford Conn 1942 4s	4,954 10	5,000	4,850
Toronto Ont 1922 4s	4,857 55	5,000	4,750
Utah State 1935 4½s	10,365 54	10,000	10,300
Waltham Mass 1921 3½s	7,039 03	7,000	6,860
Waterbury Conn 1941 4s	5,076 48	5,000	4,800
Westmount Que 1955 4½s	4,657 69	5,000	4,200
Woonsocket R I 1945 4½s	5,078 97	5,000	5,200
Atchison Top & Santa Fe Ry 1995 4s	4,700 00	5,000	4,550
Balt & Ohio R R Pitts L E & W Va sys 1941 4s	4,629 98	5,000	4,150
Boston & Albany R R 1933 4s	15,166 29	15,000	13,350
" " " 1942 5s	4,903 42	5,000	5,000
" " " 1951 5½s	3,739 67	4,000	3,200
Boston Elevated Ry 1941 4½s	10,000 00	10,000	8,900
Boston Elevated Railway 1942 5s	5,000 00	5,000	4,800
Boston & Maine R R 1926 4s	8,087 02	8,000	6,080
Boston & Maine R R 1929 4½s	5,202 88	5,000	3,700
Boston & New York Air Line R R 1955 4s	9,955 84	10,000	8,100
Boston & Northern Street Ry 1954 4s	1,815 00	2,000	1,500
Boston & Northern Street Ry 1954 4s	7,394 25	8,000	6,000
Boston Revere Beach & Lynn R R 1927 4½s	10,393 36	10,000	9,700
Chicago Burlington & Quincy R R 1949 4s	5,081 21	5,000	4,650
Chicago Rys 1927 5s	4,971 21	5,000	4,650
Cleveland Railway 1931 5s	5,000 00	5,000	5,100
Columbus Ry Power & Light Co 1940 5s	9,754 79	10,000	9,400
Concord & Montreal R R cons mtg 1920 4s	10,000 00	10,000	9,700
Dallas Electric Corporation 1922 5s	4,917 55	5,000	4,900
Danville Street Ry & Light Co 1925 5s	10,044 07	10,000	9,300

	Book value	Par value	Market value
Delaware & Hudson Co 1935 5s	5,191 54	5,000	5,050
Dutchess County R R 1940 4½s	5,276 42	5,000	4,250
Fitchburg R R 1928 4½s	10,258 03	10,000	9,300
Fitchburg R R 1928 4½s	1,030 02	1,000	930
Florida East Coast Ry 1959 4½s	4,774 70	5,000	4,650
Illinois Central R R 1952 4s	8,923 49	10,000	8,700
International Ry 1962 5s	7,629 33	8,000	7,280
Iowa Ry & Light Co 1932 5s	2,940 00	3,000	2,820
Kansas City & Memphis Ry & Bridge Co 1929 5s	5,134 24	5,000	4,500
Kansas City Terminal Ry 1960 4s	4,899 78	5,000	4,250
Lake Shore & Mich Southern Ry 1931 4s	9,324 13	10,000	9,200
Long Island R R rfdg guar 1949 4s	9,982 51	10,000	8,600
Maine Cent R R & European & No American Ry 1933 4s	5,056 38	5,000	4,450
Middlesex & Boston Street Ry 1932 4½s	4,928 59	5,000	4,500
Minn St P & Slt Ste Marie Ry & Cen Term Ry 1941 4s	4,865 14	5,000	4,600
Montreal Tramways Co 1941 5s	7,983 93	8,000	7,360
New Bedford Middleboro & Brocton St Ry 1920 5s	5,049 22	5,000	4,950
New York Central & Hudson River R R 1934 4s	4,911 68	5,000	4,400
New York New Haven & Hartford R R 1948 6s	11,095 27	10,000	10,200
" " " " 1955 4s	10,137 32	10,000	6,800
" " " " 1956 4s	9,584 26	10,000	6,800
" " " " 1956 4s	5,750 56	6,000	4,080
Northern Ohio Traction & Light Co 1933 4s	12,704 56	15,000	12,450
Northern Ohio Traction & Light Co 1933 5s	4,722 48	5,000	4,900
No Pac Ry Gt Northn Ry jt C B & Q col 1921 4s	4,905 61	5,000	4,850
Northern Tex Traction Co 1933 5s	4,958 42	5,000	4,950
Northern Texas Traction Co 1933 5s	2,975 05	3,000	2,970
Old Colony Railroad 1938 4s	5,103 95	5,000	4,350
Old Colony Street Ry 1954 4s	5,445 00	6,000	4,680
Oregon Electric Ry 1933 5s	2,949 62	3,000	2,610
Pennsylvania Co 1952 4s	4,881 54	5,000	4,500
Portland Ry Light & Power Co 1942 5s	3,621 22	4,000	3,000
Portland & Ogdensburg Ry 1928 4½s	5,151 44	5,000	4,950
Providence Securities Corporation 1957 4s	8,575 88	10,000	5,700
Scranton & Wilkes-Barre Traction Corpn 1951 5s	7,649 71	8,000	7,440
Seattle Electric Co 1929 5s	4,746 85	5,000	4,700
Texas Traction Co 1937 5s	4,787 22	5,000	4,450
Union Pacific Railroad Co 1947 4s	9,342 63	10,000	9,500
Virginian Railway 1962 5s	4,955 92	5,000	4,700
West End Street Ry 1923 4½s	5,055 78	5,000	4,850
Adirondack Electric Power Corpn 1962 5s	8,000 00	8,000	7,600
Alabama Power Co 1946 5s	4,831 64	5,000	4,600
American Agricultural Chemical Co 1928 5s	4,866 35	5,000	5,050
American Telephone & Telegraph Co 1929 4s	11,612 68	12,000	10,800
Armour & Co 1939 4½s	4,820 23	5,000	4,550
Bell Telephone Co of Canada Ltd 1925 5s	5,033 24	5,000	4,850
Blackstone Valey Gas & Electric Co 1939 5s	5,118 14	5,000	5,050
Central Maine Power Co 1939 5s	7,891 81	8,000	7,600
Central Maine Power Co 1939 5s	1,953 29	2,000	1,900
Chicago Tel Co 1923 5s	5,066 40	5,000	5,000
Columbus Power Co 1936 5s	4,506 46	5,000	4,500
Consolidated Gas Electric Light & Power Co 1935 4½s.	1,868 40	2,000	1,820
Consumers Power Co 1936 5s	4,833 03	5,000	4,800
Consumers Power Co 1936 5s	4,827 36	5,000	4,800
Denver Gas & Electric Co 1949 5s	4,953 45	5,000	4,900
Detroit Edison Co 1933 5s	10,058 01	10,000	10,200
Dominion Pwr & Transmn Co Lt Hamilton Ont 1932 5s.	4,666 30	5,000	4,450
Eastern Texas Electric Co 1942 5s	4,728 26	5,000	4,500
Edison Elec Co of Los Angeles Cal 1922 5s	10,020 63	10,000	10,000
El Paso Electric Co 1932 5s	1,958 63	2,000	1,920
Empire District Electric Co 1949 5s	9,031 60	10,000	8,200
Hamilton Electric Lt & Cataract Pwr Co Ltd 1929 5s.	14,970 10	15,000	14,550
Los Angeles Gas & Elec Corpn 1939 5s	4,883 72	5,000	4,850
Massachusetts Gas Cos 1931 4½s	4,908 77	5,000	4,550
Minneapolis General Electric Co 1934 5s	3,044 65	3,000	3,030
Missouri Edison Electric Co 1927 5s	6,045 45	6,000	6,000
Montreal Light Heat & Power Co 1932 4½s	4,721 62	5,000	4,400
New England Power Co 1951 5s	9,856 18	10,000	9,800
New England Telephone & Telegraph Co 1932 5s	9,928 32	10,000	10,000
Niagara Lockport & Ontrio Power Co 1954 5s	4,828 87	5,000	4,600
Northern States Power Co 1941 5s	4,833 27	5,000	4,750
Omaha Electric Light & Power Co 1933 5s	5,037 70	5,000	4,850
Portland General Electric Co 1935 5s	8,082 90	8,000	7,840
San Francisco Gas & Electric Co 1933 4½s	7,608 07	8,000	7,360
Scranton Electric Co 1937 5s	9,914 15	10,000	10,100
Sierra & San Francisco Power Co 1949 5s	4,537 55	5,000	4,400
Southern California Edison Co 1919 6s	4,947 34	5,000	4,950
Southern California Edison Co 1939 5s	7,841 85	8,000	7,600
Southern Power Co 1930 5s	14,817 36	15,000	14,700

	Book value	Par value	Market value
Tennessee Power Co 1962 5s	4,400 66	5,000	4,000
Texas Power & Light Co 1937 5s	4,866 83	5,000	4,600
United Electric Light & Power Co 1929 4½s	6,653 50	7,000	6,440
United Electric Securities Co 1942 5s	3,961 42	4,000	3,880
United Electric Securities Co 1943 5s	5,940 35	6,000	5,820
Utah Power & Light Co 1944 5s	9,510 86	10,000	9,200
Utica Gas & Electric Co 1957 5s	4,644 37	5,000	5,000
Western Electric Co 1922 5s	4,989 07	5,000	5,050
Totals	**$1,097,648 06**	**$1,113,000**	**$1,046,405**

THE LUMBERMENS MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO

MANSFIELD, OHIO

[Incorporated and commenced business 1895]

E. S. NAIL, President **W. H. G. KEGG, Secretary**

INCOME

Gross premiums		$1,119,948 53	
Deduct reinsurance premiums	$13,161 76		
return premiums	205,226 93		
		218,388 69	
Total net premiums written			$901,559 84
Interest:			
Mortgage loans		$9,175 52	
Collateral loans		83 90	
Bonds and stocks		24,178 05	
Deposits		1,558 53	
Total			34,996 00
Rents			2,500 00
Redemption of revenue stamps			136 79
Refund federal corporation tax			690 89
Ohio Lumbermen's Ins. Agency for use of inspections and surveys			15,861 88
Total Income			$955,745 40
Ledger assets December 31, 1916			948,174 22
Total			$1,903,919 62

DISBURSEMENTS

Gross losses		$382,892 85	
Deduct salvage	$10,410 28		
discount	341 24		
		10,751 52	
Net amount paid policyholders for losses			$372,141 33
Expenses of adjustment and settlement of losses			3,535 84
Commissions or brokerage			112,286 04
Allowances to agencies for agency expenses			75 14
Salaries, fees and other charges of officers, directors, trustees and home office employees			51,426 81
Rents			3,041 74
Advertising, $4,034.33, printing and stationery $1,671.90			5,706 23
Postage, telegrams, telephone and express			1,871 02
Legal expenses			1,878 99
Furniture and fixtures			2,963 04
Maps including corrections			2 40
Underwriters' boards and tariff associations			483 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			261 50

Inspections and surveys	31,157 97
Repairs and expenses on real estate	2,429 37
Taxes on real estate	216 36
State taxes on premiums	9,123 56
Insurance department licenses and fees	1,637 15
All other licenses, fees and taxes including $249.24 federal corporation tax and $347.28 war tax	4,150 28
Miscellaneous including $1,891.14 traveling; $1,031.61 memberships and subscriptions	7,278 92
Dividends to policyholders	212,617 88
Total Disbursements	**$824,284 94**
Balance	**$1,079,634 68**

LEDGER ASSETS

Book value of real estate	$30,000 00
Mortgage loans	213,425 28
Book value bonds $487,243.15 and stocks $108,065.50	595,308 65
Cash in company's office	8,162 11
Deposits in trust companies and banks *on interest*	131,389 14
Agents' balances representing business written subsequent to October 1, 1917	101,029 08
Agents' balances representing business written prior to October 1, 1917	320 42
Total	**$1,079,634 68**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$3,795 03	
Bonds	4,870 98	
Other assets	130 94	
Total		8,796 95
Market value of real estate over book value		5,000 00
Gross Assets		**$1,093,431 63**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$320 42	
Book value of bonds and stocks over market value	3,238 65	
Total		3,559 07
Total Admitted Assets		**$1,089,872 56**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $18,330 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$95,765 00	
Resisted	2,200 00	
Net unpaid losses and claims		$97,965 00
Unearned premiums		465,309 75
Dividends declared and unpaid to stockholders		4,069 31
Salaries and miscellaneous accounts due or accrued		500 00

Estimated amount of taxes hereafter payable	8,500 00
Contingent commissions or other charges due or accrued	21,938 83
Liabilities	$598,282 89
Surplus	491,589 67
Total	$1,089,872 56

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,300	$10,769 23

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$46,415,022	$760,906 94	$1,604,197 35
Written or renewed in 1917	65,375,506	1,119,948 53	2,095,470 00
Totals	$111,790,528	$1,880,855 47	$3,699,667 35
Deduct expirations and cancellations	54,153,045	973,582 44	1,850,546 91
In force December 31, 1917	$57,637,483	$907,273 03	$1,849,120 44
Deduct amount reinsured	546,600	11,186 15	....
Net amount in force	$57,090 883	$896,086 88	$1,849,120 44

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$49,512,688	$807,872 61	1–2	$403,936 30
1916	Two years	288,082	2,926 30	1–4	731 58
1917		345,829	3,372 76	3–4	2,529 57
1915	Three years	138,354	443 52	1–6	73 92
1916		2,394,000	26,760 51	1–2	13,380 26
1917		3,360,709	39,763 98	5–6	33,136 65
1915	Four years	31,417	292 24	3–8	109 59
1916		44,819	1,766 78	5–8	1,104 23
1917		25,616	365 35	7–8	319 68
1915	Five years	32,614	451 81	1–2	225 91
1916		472,354	5,509 28	7–10	3,856 49
1917		444,401	6,561 74	9–10	5,905 57
	Totals	$57,090,883	$896,086 88		$465,309 75

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$6,014,509
Total losses per statement of last year plus net losses paid	2,056,380
Dividends paid policyholders since organization	1,818,286
Largest net amount insured in any one hazard	15,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$3,045,371
Less risks canceled	403,879
Net risks written	$2,641,492
Gross premiums on risks written	$50,989
Less return premiums	4,158
Net premiums received	$46,831
Losses paid (deducting salvage)	$11,293
Losses incurred	$11,313

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Ohio	$213,425

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st liber loan 1947 3½s	$50,000 00	$50,000	$50,000
Akron Ohio water works 1942 4s	10,000 00	10,000	10,100
Akron Ohio school site 1937 4s	10,000 00	10,000	10,100
Alliance Ohio grade crossing 1933 4s	10,000 00	10,000	9,900
Ashtabula Ohio school 1918-1923 4½s	6,000 00	6,000	6,070
Atlanta Ga school 1931 4½s	10,000 00	10,000	10,300
Canton Ohio park & boulevard 1926 4s	1,017 50	1,000	1,010
Canton Ohio police & fire alarm 1926 4s	11,192 50	11,000	11,110
Cincinnati Ohio school 1949 4s	20,000 00	20,000	20,000
" " school 1948 4s	14,000 00	14,000	14,000
" " water works 1946 4s	15,543 75	15,000	15,000
Cleveland Ohio Cuyahoga River purification 1943 4s	14,000 00	14,000	14,280
" " grade crossing 1923 4s	9,570 00	9,000	9,000
" " grade crossing 1940 4s	31,000 00	31,000	31,310
" " parks 1929 4s	8,230 00	8,000	8,080
" " park 1947 4s	30,000 00	30,000	30,600
" " water works 1919 4s	1,063 33	1,000	1,000
" " water works 1920 4s	25,517 47	25,000	25,000
Columbus Ohio street imp 1919 4s	5,000 00	5,000	5,000
Conneautt Ohio school 1919-1921 4s	6,000 00	6,000	6,000
Cuyahoga County Ohio public building 1922 4s	10,293 00	10,000	10,100
" " " " 1921 4½s	10,000 00	10,000	10,100
" " " " 1927-28 4s	20,000 00	20,000	20,200
Dayton Ohio bridge 1920-21 4s	8,000 00	8,000	8,000
" bridgeview 1928-30 4s	2,000 00	2,000	2,000
" bridge 1935 4s	9,000 00	9,000	9,000
East Cleveland Ohio school 1927 4s	3,000 00	3,000	3,000
East Liverpool Ohio school 1945-46 4s	10,000 00	10,000	10,000
Elyria Ohio water works 1919-23 4s	5,000 00	5,000	5,000
Fostoria Ohio sewer refund 1921 4s	6,000 00	6,000	6,000
Ironton Ohio water works refund 1926 4s	5,250 00	5,000	5,000
Lorain Ohio river front imp 1936 4½s	5,315 50	5,000	5,500
Mansfield Ohio school 1923-1928 4½s	10,000 00	10,000	10,340
Marion Ohio funding 1918-1919 4s	4,000 00	4,000	4,000
" refunding 1918 4s	5,000 00	5,000	5,000
" school 1921-1926 4½s	22,750 10	21,000	21,580
Salem Ohio refunding 1931-1935 4s	5,000 00	5,000	5,000
Salem Ohio water works 1935 4s	5,500 00	5,500	5,500
Springfield Ohio Buck creek imp 1927-28 4s	10,000 00	10,000	10,000
Steubenville Ohio street paving 1920 4½s	10,000 00	10,000	10,100
Toledo Ohio bridge 1933 4¼s	15,000 00	15,000	15,600
Van Wert Ohio school 1932-37 4s	10,000 00	10,000	10,000
Wauseon Ohio school 1919-21 4½s	5,000 00	5,000	5,060
Youngstown Ohio school 1923 4½s	3,000 00	3,000	3,060
Stocks:			
340 Little Miami R R	38,250 00	17,000	34,680
200 Little Miami R R	9,375 00	10,000	9,800
153 Farmers Savings & Trust Co Mansfield Ohio	11,475 00	7,650	12,240
150 The Russell Co pref Massillon Ohio	15,000 00	15,000	15,000
100 The Hettrick Mfg Co Toledo Ohio	10,000 00	10,000	10,000
150 Ohio Brass Co pref Mansfield Ohio	14,625 00	15,000	14,250
150 Ohio Lumbermens Fire Ins Agency Co Mansfield Ohio	9,340 50	15,000	9,300
Totals	$595,308 65	$572,150	$592,070

MANTON MUTUAL FIRE INSURANCE COMPANY

1333 CHESTNUT STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1894]

FREDERICK A. DOWNES, President WILLIAM M. BURGESS, Secretary

INCOME

Gross premiums	$468,307 09	
Deduct return premiums	54,719 71	
Total net premiums written		$413,587 38
Interest:		
Bonds and stocks	$14,509 24	
Deposits	1,081 49	
Total		15,590 73
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		15 00
Total Income		**$429,193 11**
Ledger assets December 31, 1916		**422,029 28**
Total		**$851,222 39**

DISBURSEMENTS

Gross losses	$22,087 84	
Deduct salvage	726 00	
Net amount paid policyholders for losses		$21,361 84
Expenses of adjustment and settlement of losses		4 76
Salaries, fees and other charges of officers, directors, trustees and home office employees		18,361 93
Rents		1,591 86
Advertising, $53.49; printing and stationery, $886.90		940 39
Postage, telegrams, telephone and express		710 83
Legal expenses		65 00
Furniture and fixtures		779 29
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		616 92
Inspections and surveys		4,426 99
States taxes on premiums		788 08
Insurance department licenses and fees		419 20
All other licenses, fees and taxes including $322.66 federal corporation tax and $68.88 war tax		606 01
Miscellaneous, including $505.35 traveling; $377 auditors fees.		1,646 71
Dividends to policyholders		315,690 32
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		60 00
Total Disbursements		**$368,070 13**
Balance		**$483,152 26**

LEDGER ASSETS

Book value of bonds, $395,405.11, and stocks, $630	$396,035 11
Cash in company's office	6,447 24
Deposits in trust companies and banks *on interest*	50,142 70
Agents's balances representing business written subsequent to October 1, 1917	30,515 21
Agents' balances representing business written prior to October 1, 1917	12 00
Total	**$483,152 26**

NON-LEDGER ASSETS

Interest due and accrued on bonds	6,004 09
Gross Assets	**$489,156 35**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$12 00	
Overdue and accrued interest on bonds in default	458 33	
Book value of bonds and stocks over market value	34,615 11	
Total		35,085 44
Total Admitted Assets		**$454,070 91**

LIABILITIES

Losses and claims for losses unadjusted	$19,383 81
Unearned premiums	240,160 56
Salaries and miscellaneous accounts due or accrued	149 94
Estimated amount of taxes hereafter payable	2,130 21
Liabilities	**$261,824 52**
Surplus	**192,246 39**
Total	**$454,070 91**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$47,246,227	$418,499 88	$2,092,499 40
Written or renewed in 1917	53,852,097	468,307 09	2,341,535 45
Totals	$101,098,324	$886,806 97	$4,434,034 85
Deduct expirations and cancellations	46,874,063	424,613 49	2,123,067 45
In force December 31, 1917	$54,224,261	$462,193 48	$2,310,967 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$43,683,902	$378,789 70	1–2	$189,394 85
1916	Two years	1,195,906	9,556 34	1–4	2,389 08
1917		1,310,236	11,116 72	3–4	8,337 54
1915	Three years	885,926	6,937 11	1–6	1.156 19
1916		2,954,081	22,519 78	1–2	11,259 89
1917		4,096,340	32,478 89	5–6	27,065 75
1914	Four years	25,045	196 16	1–8	24 52
1916		1,825	12 78	5–8	7 99
1917		11,000	106 00	7–8	92 75
1917	Five years	60,000	480 00	9–10	432 00
	Totals	$54,224,261	$462,193 48		$240,160 56

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$4,909,446
Total losses per statement of last year plus net losses paid	481,132
Dividends paid policyholders since organization	3,714,914
Largest net amount insured in any one hazard	40,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$168 01
Sprinkler leakage	....	1,699 94
Totals	....	$1,867 95

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$5,870,933
Less risks canceled	775,461
Net risks written	$5,095,472
Gross premiums or risks written	$43,103
Less return premiums	31,482
Net premiums received	$11,621
Losses paid (deducting salvage)	$1,900
Losses incurred	$6,780

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States liber loan 1947 3½s	$10,000 00	$10,000	$10,000
United States 2nd liber 1942 4s	10,000 00	10,000	10,000
Albany N Y new high school 1927 4s	10,012 50	10,000	9,900
Chicago Ill imp street 1933 4s	10,143 75	10,000	9,900
Camden N J school 1947 4s	9,662 50	10,000	9,700
Rochester N Y sewage disposal 1947 4s	15,375 00	15,000	14,700
Clinton County N Y county 1918 4½s	2,060 00	2,000	2,000
" " " 1919 4½s	2,060 00	2,000	2,000
" " " 1920 4½s	2,060 00	2,000	2,020
" " " 1921 4½s	2,060 00	2,000	2,020
Duluth Minn water and light 1926 5s	5,568 06	5,000	5,250
Maryland State road and deficiency 1926 4s	10,137 50	10,000	10,000
Nassau County N Y refund 1924 4½s	10,150 00	10,000	10,300
New London Conn school 1931 3½s	4,725 00	5,000	4,600
New York N Y corp stock 1959 4s	15,018 75	15,000	14,700
Philadelphia Pa imp loan 1941 4s	5,075 00	5,000	4,950
" " gen 1939 4s	4,993 75	5,000	4,950
" " gen 1934 3½s	4,793 75	5,000	4,650
Pittsburgh Pa water 1919 4¾s	5,093 75	5,000	5,000
Richmond Va pub imp series M 1950 4s	4,962 50	5,000	4,800
Scranton Pa (Lacka County) school 1918 4s	5,043 75	5,000	5,000
South Carolina State of refund 1952 4s	5,050 00	5,000	5,050
White Plains N Y school 1923 4½s	2,068 60	2,000	2,020
" " " 1924 4½s	3,110 40	3,000	3,060
" " " 1925 4½s	3,117 90	3,000	3,060
" " " 1926 4½s	2,083 20	2,000	2,040
Yonkers N Y defi and fire bureau 1918 5s	4,056 40	4,000	4,000
Yonkers N Y defi and fire bureau 1919 5s	1,016 80	1,000	1,010
Atlantic & Danville Railway 1st mtg 1948 4s	4,437 50	5,000	4,000
Baltimore & Ohio R R P L E and W V refund 1941 4s	9,962 50	10,000	8,300
Cleve Cin Chic & St L Ry Cairo div 1st mtg 1939 4s	9,787 50	10,000	8,300
Chic Rock Island & Pacific Ry 1st and refund 1934 4s	4,943 75	5,000	3,600
Chic Rock Island & Pacific Ry gen mtg 1988 4s	4,750 00	5,000	4,150
Chic St Louis & Pitts R R 1st consol 1932 5s	5,725 00	5,000	5,250
Cincinnati Indianapolis & Westn R R 1965 5s	1,500 00	1,500	1,170
Columbus & Toledo R R Hocking Valley Ry ex 1955 4s	10,350 00	10,000	8,100
Colorado & Southern Ry 1929 4s	4,550 00	5,000	4,450

	Book value	Par value	Market value
Bonds:			
Denver & Rio Grande R R imp 1928 5s	5,437 50	5,000	4,150
Huntington & Broad Top Mt R R & Coal Co 1st 1920 4s	1,025 00	1,000	830
Indiana Illinois & Iowa R R 1st mtg 1950 4s	4,712 50	5,000	4,450
Kentucky Cen Ry 1st mtg 1987 4s	4,850 00	5,000	4,150
Lehigh & New York R R 1st mtg 1945 4s	9,955 00	10,000	8,400
Long Island Railroad gen mtg 1938 4s	9,881 25	10,000	8,600
Minneapolis & St L R R 1st and refund 1949 4s	8,437 50	10,000	5,400
Mo Kans & Texas Ry of Texas 1st mtg 1942 5s	5,337 50	5,000	2,650
New York & Erie R R 4th extended 1920 5s	5,393 75	5,000	5,050
Ohio River R R 1st mtg 1936 5s	11,575 00	10,000	10,900
Oregon Short Line Railroad refund 1929 4s	4,812 50	5,000	4,500
Pennsylvania Company 1st mtg 1921 4½s	5,412 50	5,000	5,000
Philadelphia Balt & Wash R R 1st mtg 1943 4s	3,920 00	4,000	3,800
Philadelphia & Erie R R 1st mtg 1920 6s	6,062 50	5,000	5,200
Pittsburg Cin Chic & St L Ry cons 1949 3½s	9,650 00	10,000	9,100
Pittsburg Term R R & Coal Co 1st 1942 5s	5,500 00	5,000	4,850
Rio Grande Western Ry 1st trust 1939 4s	4,787 50	5,000	3,750
St L Iron Mt & Southn Ry Riv & Gulf div 1st mtg 1933 4s	9,531 25	10,000	7,600
St L Iron Mt & Southn Ry uni and refund 1929 4s	4,425 00	5,000	4,000
St L Southwestern Ry 1st term and unify 1952 5s	4,525 00	5,000	3,350
St P Minn & Mani Ry consol 1933 4½s	5,512 50	5,000	5,000
St P Minn & Mani Ry 1st mtg 1937 4s	4,975 00	5,000	4,700
Toledo St L & Western R R prior lien 1925 3½s	4,593 75	5,000	4,100
West Jersey & Seashore R R 1st consol 1936 4s	9,962 50	10,000	9,400
Western N Y & Penn Ry gen mtg 1943 4s	4,850 00	5,000	4,200
Winston-Salem Southbound Ry 1st mtg 1960 4s	9,500 00	10,000	8,400
Lehigh Coal & Navigation Co gen mtg 1924 4½s	5,275 00	5,000	5,050
Stocks:			
30 Cincinnati Indianapolis & Westn R R prefd	420 00	3,000	570
30 " " " " com	210 00	3,000	270
Totals	$396,035 11	$400,500	$361,420

MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF RHODE ISLAND

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business, 1835]

JOHN R. FREEMAN, President THEODORE P. BOGERT, Secretary

INCOME

Gross premiums	$1,292,128 79	
Deduct return premiums	76,206 27	
Total net premiums written		$1,215,922 52
Interest:		
Bonds and stocks	$72,785 72	
Deposits	8,204 82	
Total		80,990 54
Refund income tax withheld at source		41 79
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,175 00
Total Income		**$1,299,129 85**
Ledger assets December 31, 1916		**1,475,529 35**
Total		**$2,774,659 20**

DISBURSEMENTS

Net amount paid policyholders for losses	$265,922 55
Salaries, fees and other charges of officers, directors, trustees and home office employees	18,733 02
Rents	1,668 26
Advertising, $10.02; printing and sationery, $1,795.73	1,805 75
Postage, telegrams, telephone and express	952 63
Legal expenses	1,090 71
Furniture and fixtures	581 36
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	147 00
Inspections and surveys	28,568 72
State taxes on premiums	6,564 87
Insurance department licenses and fees	532 16
All other licenses, fees and taxes including $1,535.49 federal corporation tax and $298.91 war tax	5,985 59
Miscellaneous	107 81
Return of unabsorbed premium deposit to policyholders	701,791 86
Total Disbursements	**$1,034,452 29**
Balance	**$1,740,206 91**

LEDGER ASSETS

Book value of bonds, $411,425.50, and stocks, $930,747.78	1,342,173 28
Cash in company's office	11,583 36
Deposits in trust companies and banks *on interest*	310,485 46
Unpaid premium deposit representing business written subsequent to October 1, 1917	74,438 85
Unpaid premium deposit representing business written prior to October 1, 1917	1,525 96
Total	$1,740,206 91

NON-LEDGER ASSETS

Interest due and accrued on bonds	5,189 00
Gross Assets	**$1,745,395 91**

DEDUCT ASSETS NOT ADMITTED

Unpaid premium deposit representing business written prior to October 1, 1917	$1,525 96	
Book value of bonds and stocks over market value	25,163 28	
Total		26,689 24
Total Admitted Assets		**$1,718,706 67**

LIABILITIES

Losses and claims for losses unadjusted plus $1,471.02 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$110,172 77
Unearned premiums	979,473 85
Salaries and miscellaneous accounts due or accrued	349 36
Estimated amount of taxes hereafter payable	16,061 70
Liabilities	**$1,106,057 68**
Surplus	**612,648 99**
Total	**$1,718,706 67**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$197,033,588	$1,413,126 78	$7,065,633 90
Written or renewed in 1917	178,658,398	1,292,128 79	6,460,643 95
Totals	$375,691,986	$2,705,255 57	$13,526,277 85
Deduct expirations and cancellations	140,092,647	1,027,595 09	5,137,975 45
In force December 31, 1917	$235,599,339	$1,677,660 48	$8,388,302 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$77,822,159	$564,851 56	1–2	$282,425 78
1916	Two years	4,832,245	34,017 02	1–4	8,504 25
1917		18,280,959	131,115 14	3–4	98,336 36
1915	Three years	18,691,755	134,496 59	1–6	22,416 10
1916		23,485,188	162,067 02	1–2	81,033 51
1917		63,491,068	452,646 41	5–6	377,205 34
1914	Four years	4,335,304	30,899 22	1–8	3,862 40
1915		1,934,175	12,951 60	3–8	4,856 85
1916		4,890,700	32,976 39	5–8	20,610 24
1917		8,138,268	56,550 93	7–8	49,482 06
1913	Five years	701,499	4,256 11	1–10	425 61
1914		4,693,972	31,538 21	3–10	9,461 46
1915		1,493,582	9,645 75	1–2	4,822 88
1916		1,239,526	8,263 32	7–10	5,784 32
1917		1,568,939	11,385 21	9–10	10,246 69
	Totals	$235,599,339	$1,677,660 48		$979,473 85

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$15,287,439
Total losses per statement of last year plus net losses paid	2,250,244
Unabsorbed premium deposit paid policyholders since organization	11,646,257
Largest net amount insured in any one hazard	400,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$3,024 54
Sprinkler leakage	....	6,442 90
Totals	....	$9,467 44

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$21,006,844
Less risks canceled	1,692,842
Net risks written	$19,314,002
Gross premiums on risks written	$159,246
Less return premiums	7,256
Net premiums received	$151,990
Losses paid (deducting salvage)	$28,994
Losses incurred	$30,224

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1925 5s	$29,150 50	$30,000	$29,100
Government of United Kingdom of Great Britain and Ireland tem notes 1918 5s	9,962 50	10,000	9,800
Government of United Kingdom of Great Britain and Ireland tem notes 1921 5½s	49,250 00	50,000	47,500
United States 1st liber 1947 3½s	80,000 00	80,000	80,000
State of Rhode Island 1934 3½s	50,000 00	50,000	47,500
City of Paris 1921 6s	9,962 50	10,000	9,300
Chic Burlington & Quincy Ry joint 1921 4s	19,300 00	20,000	19,400
Chic Mil & St Paul Ry conv 2014 5s	6,200 00	6,200	6,138
New York New Haven & Hartford R R deb cer 1948 6s	4,600 00	4,600	4,692
Southern Pacific Co 20 yr conv gold 1934 5s	10,000 00	10,000	9,900
The Cedar Rapids Mfg and Power Co 1st mtg 1953 5s	18,150 00	20,000	17,800
The Cleveland Electric Illuminating Co 1st mtg 1939 5s	10,000 00	10,000	9,900

		Book value	Par value	Market value
Bonds:				
	Consolidated Gas Co of N Y conv deb 1920 6s	40,000 00	40,000	45,600
	Con Gas Elec Lt & Power Co Balti gen mtg 1935 4½s	18,600 00	20,000	18,200
	Great Western Power Co 1st mtg 1946 5s	18,000 00	20,000	17,000
	Great Western Power Co conv deb 1925 6s	9,850 00	10,000	9,500
	Laurentide Power Co Ltd 1st mtg 1946 5s	9,000 00	10,000	9,000
	Shawinigan Water and Power Co cons mtg 1934 5s	10,000 00	10,000	9,600
	Toronto Power Co Ltd 1st mtg 1924 5s	9,400 00	10,000	8,800
Stocks:				
100	Atchison Topeka & Santa Fe Ry prefd	10,000 00	10,000	9,700
100	Boston & Providence R R	20,000 00	10,000	19,300
110	Chicago Burlington & Quincy Ry	23,100 00	11,000	31,680
205	Chicago Mil & St Paul Ry com	20,500 00	20,500	15,785
292	Chicago Milwaukee & St Paul Ry prefd	36,500 00	29,200	33,288
200	Chicago St Paul Minn & Omaha Ry	24,000 00	20,000	21,200
380	Chicago & Northwestern Ry	46,633 66	38,000	43,320
100	Cleveland Cin Chicago & St Louis Ry pref	6,000 00	10,000	7,200
100	Galveston-Houston Electric Co pref	9,500 00	10,000	7,300
500	Great Northern Ry pref	60,000 00	50,000	54,500
345	Illinois Central Railroad	34,500 00	34,500	36,225
200	Manhattan Ry	24,000 00	20,000	24,000
129	Minn St Paul & Sault Sainte Marie Ry com	14,190 00	12,900	13,803
122	Minneapolis St Paul & Sault Ste Marie Ry pref	15,250 00	12,200	15,128
180	New York New Haven & Hartford R R	10,800 00	18,000	7,380
560	Northern Pacific Railway	61,600 00	56,000	57,680
200	Old Colony R R	30,000 00	20,000	25,000
2115	Pennsylvania Railroad	116,325 00	105,750	114,210
100	Pittsburgh Bessemer & Lake Erie R R pref	5,000 00	5,000	5,900
100	Providence & Worcester R R	20,000 00	10,000	18,100
200	Reading Company	15,000 00	10,000	18,800
300	Southern Pacific Company	30,000 00	30,000	28,200
200	Southern Railway pref	12,000 00	20,000	12,400
200	Union Pacific Railroad com	25,000 00	20,000	27,200
300	Union Pacific Railroad pref	24,000 00	30,000	24,300
400	West End Street Railway	24,000 00	20,000	19,600
100	National Bank of Commerce Providence R I	6,800 00	5,000	7,200
660	American Telephone & Telegraph Company	77,820 00	66,000	81,180
301	Great Northern Ry Co iron ore properties	11,137 00	30,100	10,234
8	Northern Securities Company	800 00	800	792
475	Providence Building Company	34,292 12	47,500	34,675
200	Providence Gas Co	17,000 00	10,000	16,800
200	Pullman Company	32,000 00	20,000	30,800
300	United States Steel Corporation pref	33,000 00	30,000	35,400
	Totals	$1,342,173 28	$1,263,250	$1,317,010

MECHANICS' MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business, 1871]

JOHN R. FREEMAN, President THEODORE P. BOGERT, Secretary

INCOME

Gross premiums	$892,583 96	
Deduct return premiums	52,865 57	
Total net premiums written		$839,718 39
Interest:		
Bonds and stocks	$54,314 97	
Deposits	3,274 65	
Total		57,589 62
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,359 37
Total Income		$898,667 38
Ledger Assets December 31, 1916		1,050,195 33
Total		$1,948,862 71

DISBURSEMENTS

Net amount paid policyholders for losses	$179,187 12
Salaries, fees and other charges of officers, directors, trustees and home office employees	13,234 60
Rents	1,177 59
Advertising, $7.08; printing and stationery, $1,274.55	1,281 63
Postage, telegrams, telephone and express	672 35
Legal expenses	769 92
Furniture and fixtures	410 39
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	111 60
Inspections and surveys	19,893 16
State taxes on premiums	4,387 92
Insurance department, licenses and fees	471 86
All other licenses, fees and taxes including $1,078.43 federal corporation tax and $212.34 war tax	4,216 72
Miscellaneous	76 08
Return of unabsorbed premium deposit to policyholders	483,878 52
Total Disbursements	$709,769 46
Balance	$1,239,093 25

LEDGER ASSETS

Book value of bonds, $301,273 and stocks, $676,399.23	$977,672 23
Deposits in trust companies and banks *on interest*	213,601 32
Unpaid premium deposit representing business written subsequent to October 1, 1917	46,680 86

Unpaid premium deposit representing business written prior to October 1, 1917	1,138 84
Total	$1,239,093 25

NON-LEDGER ASSETS

Interest due and accrued on bonds	4,352 07
Market value of bonds and stocks over book value	3,482 77
Gross Assets	$1,246,928 09

DEDUCT ASSETS NOT ADMITTED

Unpaid premium deposit representing business written prior to October 1, 1917	1,138 84
Total Admitted Assets	$1,245,789 25

LIABILITIES

Losses and claims for losses:	
Unadjusted plus $871.24 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$73,763 97
Unearned premiums	686,107 46
Salaries and miscellaneous accounts due or accrued	250 22
Estimated amount of taxes hereafter payable	12,352 44
Liabilities	$772,474 09
Surplus	473,315 16
Total	$1,245,789 25

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$136,805,898	$979,905 26	$4,899,526 30
Written or renewed in 1917	123,581,461	892,583 96	4,462,919 80
Totals	$260,387,359	$1,872,489 22	$9,362,446 10
Deduct expirations and cancellations	95,988,675	703,854 00	3,519,270 00
In force December 31, 1917	$164,398,684	$1,168,635 22	$5,843,176 10

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearneds
1917	One year or less	$51,504,363	$373,773 33	1–2	$186,886 67
1916	Two years	3,118,638	21,548 95	1–4	5,387 24
1917		12,490,745	88,933 62	3–4	66,700 22
1915	Three years	13,259,394	95,591 28	1–6	15,931 88
1916		16,786,752	115,558 14	1–2	57,779 07
1917		46,126,610	329,538 46	5–6	274,615 38
1914	Four years	3,331,044	23,748 58	1–8	2,968 57
1915		1,296,250	8,864 90	3–8	3,324 34
1916		3,354,644	22,584 17	5–8	14,115 11
1917		5,941,070	40,807 97	7–8	35,706 97
1913	Five years	425,048	2,545 63	1–10	254 56
1914		3,534,860	23,532 79	3–10	7,059 84
1915		1,119,902	7,089 23	1–2	3,544 62
1916		930,826	6,166 83	7–10	4,316 78
1917		1,178,538	8,351 34	9–10	7,516 21
	Totals	$164,398,684	$1,168,635 22		$686,107 46

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$9,367,232
Total losses per statement of last year plus net losses paid	1,123,759
Unabsorbed premium deposit paid policyholders since organization	7,205,231
Largest net amount insured in any one hazard	280,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$2,049 89
Sprinkler leakage	....	3,771 70
Totals	....	$5,821 59

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$14,544,706
Less risks canceled	1,142,840
Net risks written	$13,401,866
Gross premiums on risks written	$110,458
Less return premiums	4,772
Net premiums received	$105,686
Losses paid (deducting salvage)	$22,076
Losses incurred	$23,031

SCHEDULE OF BONDS AND STOCKS OWNED

		Book value	Par value	Market value
Bonds:				
	Dominion of Canada 1925 5s	$29,150 50	$30,000	$29,100
	Govt Un Kingdom Gt Brit & Ire temp notes 1918 5s	9,962 50	10,000	9,800
	Govt Un Kingdom Gt Brit & Ire temp notes 1921 5½s	19,700 00	20,000	19,000
	United States Govt Lib 1947 3½s	40,000 00	40,000	40,000
	State of Rhode Island 1934 3½s	46,000 00	50,000	47,500
	City of Paris 1921 6s	9,962 50	10,000	9,300
	Chicago Burlington & Quincy Ry jt 1921 4s	9,660 00	10,000	9,700
	Chicago Milwaukee & St Paul Ry conv 2014 5s	3,700 00	3,700	3,663
	Southern Pacific Co 20-year conv 1934 5s	10,000 00	10,000	9,900
	The Cedar Rapids Mfg & Power Co 1st mtg 1953 5s	18,150 00	20,000	17,800
	Consolidated Gas Co of N Y conv deb 1920 6s	30,000 00	30,000	34,200
	Cons Gas El Lt & Pwr Co Baltimore gn m 1935 4½s	18,600 00	20,000	18,200
	Great Western Power Co 1st mtg 1946 5s	18,000 00	20,000	17,000
	Great Western Power Co conv deb 1925 6s	9,850 00	10,000	9,500
	Laurentide Power Co Ltd 1st mtg 1946 5s	9,000 00	10,000	9,000
	Shawinigan Water & Power Co cons mtg 1934 5s	10,137 50	10,000	9,600
	Toronto Power Co Ltd 1st mtg 1924 5s	9,400 00	10,000	8,800
Stocks:				
200	Atchison Topeka & Santa Fe Ry pref	20,000 00	20,000	19,400
110	Chicago Burlington & Quincy Railway	23,100 00	11,000	31,680
200	Chicago Milwaukee & St Paul Ry com	20,000 00	20,000	15,400
100	Chicago Milwaukee & St Paul Ry pref	12,500 00	10,000	11,400
100	Chicago St Paul Minn & Omaha Ry	12,000 00	10,000	10,600
180	Chicago & Northwestern Ry	22,075 23	18,000	20,520
100	Cleveland Cincinnati Chicago & St Louis Ry pref	6,000 00	10,000	7,200
300	Great Northern Ry pref	36,000 00	30,000	32,700
200	Manhattan Railway	24,000 00	20,000	24,000
129	Minneapolis St Paul & Sault Ste Marie Ry com	14,190 00	12,900	13,803
122	Minneapolis St Paul & Sault Ste Marie pref	15,250 00	12,200	15,128
100	New York Lackawanna & Western R R	10,000 00	10,000	11,300
320	Northern Pacific Ry	35,200 00	32,000	32,960
200	Old Colony Railroad	27,000 00	20,000	25,000
1210	Pennsylvania Railroad	66,550 00	60,500	65,340
100	Pittsburgh Bessemer & Lake Erie Railroad pref.	5,000 00	5,000	5,900
200	Reading Company	15,000 00	10,000	18,800
200	Southern Pacific Company	20,000 00	20,000	18,800
200	Southern Railway pref	12,000 00	20,000	12,400
200	Union Pacific Railroad com	25,000 00	20,000	27,200

Stocks:	Book value	Par value	Market value
400 Union Pacific Railroad pref	32,000 00	40,000	32,400
200 West End Street Railway	12,000 00	10,000	9,800
83 National Bank of Commerce Providence R I	5,644 00	4,150	5,976
990 American Telephone & Telegraph Company	116,730 00	99,000	121,770
180 Great Northern Ry Co iron ore properties	6,660 00	18,000	6,120
5 Northern Securities Company	500 00	500	495
200 Providence Gas Company	17,000 00	10,000	16,800
200 Pullman Company	32,000 00	20,000	30,800
300 United States Steel Corporation pref	33,000 00	30,000	35,400
Totals	$977,672 23	$916,950	$981,155

MERCANTILE MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1884]

ALFRED U. EDDY, President FREDERICK N. BRANCH, Asst. Secretary

INCOME

Gross premiums	$340,840 19	
Deduct return premiums	21,458 42	
Total net premiums written		$319,381 77
Interest:		
Collateral loans	$230 07	
Bonds and stocks	19,037 56	
Deposits	1,560 11	
Total		20,827 74
Sale of scrip certificates		7 75
Sale of stock rights		196 88
Total Income		**$340,414 14**
Ledger assets December 31, 1916		**296,517 51**
Total		**$636,931 65**

DISBURSEMENTS

Gross losses	$19,854 04	
Deduct salvage	824 20	
Net amount paid policyholders for losses		$19,029 84
Commissions or brokerage		6 25
Salaries of special agents		40 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,395 40
Rents		1,445 68
Advertising, $42.56; printing and stationery, $1,128.61		1,171 17
Postage, telegrams, telephone and express		1,402 79
Furniture and fixtures		66 95
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		219 08
Inspections and surveys		5,957 42
State taxes on premiums		2,587 76
Insurance department licenses and fees		648 78
All other licenses, fees and taxes including $194.03 federal corporation tax and $46.30 war tax		956 54
Miscellaneous		179 07
Unabsorbed premiums to policyholders		228,477 83
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Stocks		5,196 88
Total Disbursements		**$280,781 44**
Balance		**$356,150 21**

LEDGER ASSETS

Collateral loans	$1,767 50
Book value of bonds, $152,357.50, and stocks, $137,373.12	289,730 62
Deposits in trust companies and banks *on interest*	47,082 23
Agents' balances representing business written subsequent to October 1, 1917	17,569 86
Total	**$356,150 21**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$1,793 32	
Collateral loans	73 86	
Total		1,867 18
Gross Assets		**$358,017 39**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	$3,421 54	
Book value of bonds and stocks over market value	6,023 62	
Total		9,445 16
Total Admitted Assets		**$348,572 23**

LIABILITIES

Losses and claims for losses:	
Unadjusted plus $200 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$9,636 55
Unearned premiums	191,653 70
Salaries and miscellaneous accounts due or accrued	350 00
Estimated amount of taxes hereafter payable	3,800 00
Liabilities	**$205,440 25**
Surplus	**143,131 98**
Total	**$348,572 23**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,120	$6,698 46

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$37,327,964	$312,784 36	$1,563,921 80
Written or renewed in 1917	40,915,963	340,840 19	1,704,200 95
Totals	$78,243,927	$653,624 55	$3,268,122 75
Deduct expirations and cancellations	34,509,752	295,510 49	1,477,552 45
In force December 31, 1917	$43,734,175	$358,114 06	$1,790,570 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$31,290,411	$258,788 18	1–2	$129,394 09
1916	Two years..................	975,858	8,060 13	1–4	2,015 03
1917		3,720,447	29,008 94	3–4	21,756 71
1915	Three years.................	1,168,846	9,054 32	1–6	1,509 05
1916		2,421,321	20,041 36	1–2	10,020 68
1917		3,664,595	29,700 40	5–6	24,750 33
1914	Four years..................	81,177	490 27	1–8	61 28
1915		30,760	245 77	3–8	92 16
1916		135,475	938 26	5–8	586 41
1917		161,285	1,224 93	7–8	1,071 81
1913	Five years..................	4,000	24 00	1–10	2 40
1914		30,000	150 00	3–10	45 00
1917		50,000	387 50	9–10	348 75
	Totals........................	$43,734,175	$358,114 06		$191,653 70

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company..............	$5,819,715
Total losses per statement of last year plus net losses paid........	906,725
Dividends paid policyholders since organization..................	4,094,813
Company's stock owned by directors at par value................	100,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes........................	....	$207 32
Sprinkler leakage	....	1,104 51
Totals	....	$1,311 83

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written..	$5,795,228
Less risks canceled	932,969
Net risks written	$4,862,259
Gross premiums on risks written..............................	$48,769
Less return premiums..	4,761
Net premiums received..................................	$44,008
Losses paid (deducting salvage)............................	$2,456
Losses incurred	$5,611

SCHEDULE OF COLLATERAL LOANS

	Par and market value	Amount loaned	Rate
Orders for unabsorbed premiums on policies of:			
Beaton & Corbin Mfg.........................	$350	$210 00	7
Columbian Cutlery Co........................	685	400 00	7
P. H. Gill & Sons............................	1,012	607 50	7
A. G. Brumbach..............................	900	550 00	7
Totals	$2,946	$1,767 50	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Appling County Court House 1920 5s	$1,000 00	$1,000	$1,010
" " " 1921 5s	2,000 00	2,000	2,020
" " " 1922 5s	2,000 00	2,000	2,020
" " " 1923 5s	2,000 00	2,000	2,020
" " " 1924 5s	2,000 00	2,000	2,040
" " " 1925 5s	1,000 00	1,000	1,020
Middletown N Y public imp 1925 4½s	1,000 00	1,000	1,010
Middletown N Y public imp 1926 4½s	1,000 00	1,000	1,010
New Rochelle N Y public imp 1920 4½s	6,000 00	6,000	6,060
" " " " 1921 4½s	6,000 00	6,000	6,060
" " " " 1922 4½s	1,000 00	1,000	1,010
" " " " 1923 4½s	4,000 00	4,000	4,040
" " " " 1924 4½s	1,000 00	1,000	1,010
" " " " 1925 4½s	1,000 00	1,000	1,010
" " " " 1926 4½s	1,000 00	1,000	1,010
Pawtucket R I water works 1936 4½s	25,000 00	25,000	26,000
Rhode Island charitable loan 1965 4s	1,032 50	1,000	1,030
United States Lib loan 1947 3½s	5,000 00	5,000	5,000
United States Lib loan employees 1947 3½s	525 00	525	525
United States 2d Lib loan 1947 4s	30,000 00	30,000	30,000
Charleston S C water works 1957 4½s	5,000 00	5,000	5,000
American Telephone & Telegraph Co 1946 5s	4,975 00	5,000	4,950
Cleveland Electric Illuminating Co 1939 5s	5,100 00	5,000	4,950
Clyde Steamship Co 1931 5s	10,000 00	10,000	9,700
Columbus Street Ry Co 1932 5s	4,925 00	5,000	4,900
Indianapolis Gas Co 1952 5s	4,937 50	5,000	4,800
Mallory Steamship Co 1932 5s	9,400 00	10,000	9,100
Michigan Light Co 1st pref 1946 5s	4,925 00	5,000	4,750
Tampa & Northern R R 1936 5s	4,500 00	5,000	3,750
Cincinnati Gas & Electric Co 1956 5s	5,037 50	5,000	4,950
Stocks:			
100 Chicago & Eastern Illinois pref	....	10,000	....
50 Georgia Railway & Electric Co	4,375 00	5,000	4,400
100 Illinois Central R R	13,475 00	10,000	10,500
50 Illinois Central R R leased line	4,850 00	5,000	3,700
100 Newport & Fall River St Ry Co	11,000 00	10,000	10,000
50 Northern Pacific Ry Co	5,400 00	5,000	5,150
18 St Louis & San Francisco pref	....	1,800	612
2 St Louis & San Francisco com	....	200	40
200 American Express Co	27,500 00	20,000	22,000
100 American Tel & Tel Co	10,373 12	10,000	12,300
50 P Goff & Sons pref	5,500 00	5,000	5,200
50 Michigan Light Co pref	4,950 00	5,000	4,850
50 New England Power Co	4,750 00	5,000	5,000
200 Rhode Island Investment Co	22,175 00	20,000	26,000
200 Wells Fargo Co	23,025 00	20,000	22,200
Totals	$289,730 62	$283,525	$283,707

MERCHANTS MUTUAL FIRE INSURANCE COMPANY

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10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1874]

WM. B. McBEE, President	ERNEST W. BROWN, Secretary

INCOME

Gross premiums	$759,556 06	
Deduct return premiums	50,175 62	
Total net premiums written		$709,380 44
Interest:		
Bonds and stocks	$38,134 77	
Deposits	3,404 75	
From other sources	181 24	
Total		41,720 76
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		6 00
Total Income		$751,107 20
Ledger Assets December 31, 1916		900,673 24
Total		$1,651,780 44

DISBURSEMENTS

Gross losses	$148,128 28	
Deduct salvage	67 23	
Net amount paid policyholders for losses		$148,061 05
Salaries of special agents		48 42
Salaries, fees and other charges of officers, directors, trustees and home office employees		16,716 10
Rents		1,434 48
Advertising, $13.29; printing and stationery, $1,685.32		1,698 61
Postage, telegrams, telephone and express		826 28
Legal expenses		21 64
Furniture and fixtures		653 39
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		296 37
Inspections and surveys		17,923 26
State taxes on premiums		3,968 75
Insurance department licenses and fees		430 44
All other licenses, fees and taxes including $764.25 federal corporation tax, $176.75 war tax		3,776 48
Miscellaneous		194 12
Dividends to policyholders		432,680 93
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,428 93
Total Disbursements		$630,159 25
Balance		$1,021,621 19

LEDGER ASSETS

Book value of bonds, $264,022.18, and stocks, $594,519.83..	$858,542 01
Deposits in trust companies and banks *on interest*..........	115,403 19
Agents' balances representing business written subsequent to October 1, 1917..........	47,306 49
Agents' balances representing business written prior to October 1, 1917..........	369 50
Total	**$1,021,621 19**

NON-LEDGER ASSETS

Interest due and accrued on bonds..........	3,998 86
Gross Assets	**$1,025,620 05**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917..........	$369 50	
Book value of bonds and stocks over market value	67,133 01	
Total		67,502 51
Total Admitted Assets		**$958,117 54**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid..........	$6,560 85	
Unadjusted plus $578.74 reserve for losses incurred prior to December 31 of which no notice had been received on that date....	34,620 82	
Net unpaid losses and claims..........		$41,181 67
Unearned premiums		551,689 39
Salaries and miscellaneous accounts due or accrued..........		396 24
Estimated amount of taxes hereafter payable..........		10,670 48
Liabilities		**$603,937 78**
Surplus		**354,179 76**
Total		**$958,117 54**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916..........	$112,984,535	$818,045 28	$4,090,226 40
Written or renewed in 1917..........	104,459,521	759,556 06	3,797,780 30
Totals..........	$217,444,056	$1,577,601 34	$7,888,006 70
Deduct expirations and cancellations....	82,829,760	612,698 12	3,063,490 60
In force December 31, 1917..........	$134,614,296	$964,903 22	$4,824,516 10

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$51,712,371	$375,512 61	1–2	$187,756 31
1916	Two years	2,564,728	18,119 88	1–4	4,529 97
1917		11,832,854	84,888 00	3–4	63,666 00
1915	Three years	11,145,876	80,841 44	1–6	13,473 57
1916		14,681,455	100,761 28	1–2	50,380 64
1917		30,788,233	221,885 51	5–6	184,904 59
1914	Four years	2,226,219	16,083 57	1–8	2,010 45
1915		787,745	5,403 72	3–8	2,026 40
1916		2,034,891	13,743 27	5–8	8,589 54
1917		4,116,804	28,853 80	7–8	25,247 08
1913	Five years	97,547	724 86	1–10	72 49
1914		1,372,183	9,282 37	3–10	2,784 71
1915		446,301	3,148 75	1–2	1,574 38
1916		310,769	2,077 43	7–10	1,454 20
1917		496,320	3,576 73	9–10	3,219 06
	Totals	$134,614,296	$964,903 22		$551,689 39

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$9,197,548
Total losses per statement of last year plus net losses paid	1,067,885
Dividends paid policyholders since organization	6,904,858
Largest net amount insured in any one hazard	85,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$1,538 37
Sprinkler leakage	....	4,288 11
Totals	....	$5,826 48

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$12,824,524
Less risks canceled	985,182
Net risks written	$11,839,342
Gross premiums on risks written	$97,672
Less return premiums	4,126
Net premiums received	$93,546
Losses paid (deducting salvage)	$14,899
Losses incurred	$15,738

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Govt 1st Lib 1947 3½s	$25,000 00	$25,000	$25,000
United States (60% paid) 2d Lib 1942 4s	30,000 00	30,000	30,000
Dominion of Canada war loan 1931 5s	24,617 18	25,000	24,000
State of Rhode Island state house 1924 3½s	30,000 00	30,000	29,400
State of Rhode Island highway 1936 3s	10,000 00	10,000	8,900
Chic Mil & St Paul Ry 1932 4½s	1,000 00	1,000	910
Chic Mil & St Paul Ry 2014 5s	2,200 00	2,200	2,178
Milwaukee Electric Ry & Light Co 1951 5s	14,475 00	15,000	13,500
Union Ry Gas & Electric Co (3-yr notes) 1919 5s	9,850 00	10,000	9,800
American Telephone & Telegraph Co 1933 4½s	2,800 00	2,800	2,912
Citizens Gas Co of Indianapolis 1942 5s	15,000 00	15,000	14,400
Cleveland Electric Illuminating Co 1939 5s	15,325 00	15,000	14,850

	Bonds	Book value	Par value	Market value
	Ohio State Telephone Co 1944 4s	23,125 00	25,000	22,750
	Pawtucket Electric Co 1938 5s	7,280 00	7,000	7,000
	Salmon River Power Co 3-yr notes 1918 6s	20,000 00	20,000	20,000
	Southern California Edison Co 1939 5s	9,950 00	10,000	9,500
	United Electric Co of New Jersey 1949 4s	8,400 00	10,000	8,300
	Watertown Light & Power Co 1959 5s	15,000 00	15,000	14,700
	Stocks:			
50	Albany & Susquehanna R R	7,000 00	5,000	11,850
50	Beech Creek R R	2,387 50	2,500	2,150
200	Canada Southern Railway	13,537 50	20,000	10,800
130	Cayuga & Susquehanna R R	8,697 00	3,900	7,410
150	Chicago & Eastern Illinois R R tr ctfs pref	11,500 00	15,000	150
279	Chicago & North Western Ry	27,925 00	27,900	31,806
50	Chicago Milwaukee & St Paul Ry pref	5,000 00	5,000	5,700
125	Chicago Milwaukee & St Paul Ry com	14,375 00	12,500	9,625
150	Cleveland Cinn Chic & St Louis Ry pref	13,500 00	15,000	10,800
30	Cleveland Cinn Chic & St Louis Ry com	2,100 00	3,000	1,320
200	Connecticut & Passumpsic Rivers R R pref	27,685 75	20,000	17,400
59	Detroit Hillsdale & South Western R R	5,705 25	5,900	5,133
125	Great Northern Railway pref	15,294 34	12,500	13,625
150	Hereford Railway	12,900 00	15,000	9,900
280	Illinois Central Railroad	28,101 67	28,000	29,400
250	Illinois Central R R leased lines	23,125 00	25,000	18,500
100	Joliet & Chicago Railroad	17,550 00	10,000	11,100
200	Lackawanna Railroad of New Jersey	19,362 50	20,000	17,400
100	Mahoning Coal Railroad pref	5,000 00	5,000	5,200
200	Manhattan Railway	28,000 00	20,000	24,000
100	Minn St Paul & S S Marie Ry leased lines	9,000 00	10,000	7,300
250	Morris & Essex Railroad	22,946 88	12,500	20,750
114	Newport & Fall River St Ry	12,900 00	11,400	11,400
250	New York Lackawanna & Western Ry	31,675 00	25,000	28,250
100	Northern Pacific Railway	12,031 25	10,000	10,300
725	Pennsylvania Railroad	42,098 31	36,250	39,150
100	Pitts Bessemer & Lake Erie R R pref	6,150 00	5,000	5,900
300	Pitts Bessemer & Lake Erie R R com	10,990 63	15,000	9,000
130	Pitts Ft Wayne & Chicago Ry	22,427 50	13,000	19,890
125	Rensselaer & Saratoga R R	24,450 00	12,500	19,875
27	St Louis & San Francisco Ry trust ctfs pfd	....	2,700	918
4	St Louis & San Francisco Ry trust ctfs com	3 25	400	80
100	St Louis Bridge Co 1st pref	11,000 00	10,000	10,600
50	St Louis Bridge Co 2d pref	2,500 00	5,000	2,550
50	Upper Coos Railroad	5,750 00	5,000	5,750
50	Mechanics National Bank Providence R I	2,500 00	2,500	3,050
90	Merchants National Bank Providence R I	4,748 00	4,500	8,325
154	American Telep & Teleg Co New York N Y	17,740 00	15,400	18,942
100	General Electric Co Schenectady N Y	13,912 50	10,000	15,900
50	Gold & Stock Telegraph Co New York	4,150 00	5,000	5,600
200	Hartford City Gas Light Co Hartford Conn	12,000 00	5,000	11,200
180	Narragansett Electric Lighting Co Providence R I.	15,000 00	9,000	14,760
100	Pawtucket Gas Co pref Pawtucket R I	9,800 00	10,000	9,600
150	Providence Building Co Providence R I	12,000 00	15,000	10,950
	Totals	$858,542 01	$789,350	$791,409

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY

120 WEST OTTAWA STREET, LANSING, MICH.

[Incorporated and commenced business 1881]

ROBERT HENKEL, President **A. D. BAKER, Secretary**

INCOME

Gross premiums		$1,162,832 98	
Deduct reinsurance premiums	$4,648 75		
return premiums	217,099 85		
		221,748 60	
Total net premiums written			$941,084 38
Guarantee deposits			167,844 87
Assessments			227,757 54
Interest:			
Mortgage loans		$53,431 11	
Collateral loans		2,179 17	
Bonds		17,058 88	
Deposits		1,010 18	
Total			73,679 34
Rents			1,200 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			24 37
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			465 00
Total Income			**$1,412,055 50**
Ledger Assets December 31, 1916			**1,609,835 60**
Total			**$3,021,891 10**

DISBURSEMENTS

Gross losses		$654,201 30	
Deduct salvage	$14,575 93		
reinsurance	2,977 47		
		17,553 40	
Net amount paid policyholders for losses			$636,647 90
Expenses of adjustment and settlement of losses			8,351 70
Commissions or brokerage			235,949 22
Allowances to agencies for agency expenses			24 24
Salaries, $23,067.57, and expenses, $16,065.28, of special agents.			39,132 85
Salaries fees and other charges of officers, directors, trustees and home office employees			57,587 69
Rents			2,245 07
Advertising, $4,708.26; printing and stationery, $5,440.33			10,148 59
Postage, telegrams, telephone and express			4,560 99
Legal expenses			1,195 52
Furniture and fixtures			3,593 08

Underwriters' boards and tariff associations	202 92
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,178 91
Inspections and surveys	4,546 24
Repairs and expenses on real estate	7,052 65
Taxes on real estate	236 51
State taxes on premiums	8,148 33
Insurance department licenses and fees	1,660 68
All other licenses, fees and taxes including $3,847.81 federal corporation tax and $1,353.59 war tax	7,003 29
Miscellaneous, including $2,788.57 auditing	5,482 48
Guarantee deposits returned	134,631 85
Agents' balances charged off	55 61
Gross loss on sale or maturity of ledger assets, viz.: Bonds	80 85
Total Disbursements	**$1,169,717 17**
Balance	**$1,852,173 93**

LEDGER ASSETS

Book value of real estate	$17,410 92
Mortgage loans	1,098,323 75
Collateral loans	39,000 00
Book value of bonds	420,091 45
Cash in company's office	2,900 00
Deposits in trust companies and banks *not on interest*	103,635 96
Deposits in trust companies and banks *on interest*	47,444 45
Agents' balances representing business written subsequent to October 1, 1917	123,325 79
Agents' balances representing business written prior to October 1, 1917	41 61
Total	**$1,852,173 93**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$18,831 00	
Bonds	5,263 16	
Other assets	99 22	
Total		24,193 38
Gross Assets		**$1,876,367 31**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$41 61	
Book value of bonds over market value	2,848 20	
Total		2,889 81
Total Admitted Assets		**$1,873,477 50**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$33,945 94	
Unadjusted plus $9,417.75 reserve for losses incurred prior to December 31 of which no notice had been received on that date	101,177 15	
Resisted	2,820 00	
Net unpaid losses and claims		$137,943 09

Unearned premiums	653,865 81
Salaries and miscellaneous accounts due or accrued	3,000 00
Estimated amount of taxes hereafter payable	16,000 00
Contingent commissions or other charges due or accrued	2,000 00
Permanent fund	200,000 00
Guarantee deposits	323,645 40
Liabilities	**$1,336,454 30**
Surplus	**537,023 20**
Total	**$1,873,477 50**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$114,529,419	$974,163 66
Written or renewed in 1917	150,351,917	1,162,832 98
Excess of original premiums over amount received for reinsurance	....	92,273 39
Total	$264,881,336	$2,229,270 03
Deduct expirations and cancellations	111,378,558	892,461 13
In force December 31, 1917	$153,502,778	$1,336,808 90
Deduct reinsurance	671,286	5,347 07
Net amount in force	$152,831,492	$1,331,461 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$64,986,171	$618,530 35	1–2	$309,265 18
1916	Two years	629,128	5,104 20	1–4	1,276 05
1917		678,860	5,061 90	3–4	3,796 44
1915	Three years	13,028,151	131,183 63	1–6	21,863 94
1916		10,927,091	109,010 67	1–2	54,505 33
1917		13,794,954	124,011 93	5–6	103,343 25
1914	Four years	118,706	980 21	1–8	122 52
1915		134,424	1,383 57	3–8	518 85
1916		72,152	2,235 06	5–8	1,396 90
1917		147,094	1,702 03	7–8	1,489 25
1913	Five years	7,997,957	71,853 54	1–10	7,185 35
1914		8,871,593	82,530 93	3–10	24,759 27
1915		8,106,340	61,591 75	1–2	30,795 88
1916		9,762,340	55,531 37	7–10	38,871 98
1917		13,576,531	60,750 69	9–10	54,675 62
	Totals	$152,831,492	$1,331,461 83		$653,865 81

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$11,068,028
Total losses per statement of last year plus net losses paid	6,646,019
Dividends paid policyholders since organization	none
Largest net amount insured in any one hazard	20,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$569 01	$865 00
Wind storms and tornadoes	6,126 94	76 25
Sprinkler leakage	1,211 66	....
Explosion	4,506 02	....
Totals	$12,413 63	$941 25

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$21,729 006
Less $4,042,847 risks canceled, and $70,342 reinsurance	4,113,189
Net risks written	$17,615,817
Gross premiums on risks written	$166,766
Less $34,651 return premiums, and $605 reinsurance	35,256
Net premiums received	$131,510
Losses paid (deducting salvage)	$54,691
Less losses on risks reinsured	234
Net losses paid	$54,457
Losses incurred	$68,427

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$470,250
Michigan	556,074
Wisconsin	34,500
Minnesota	24,300
Ohio	5,700
Texas	7,500
Total	$1,098,324

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Mortgages	$57,668	$57,668	$39,000	5

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
Alpena Mich water works 1925 5s	$5,000 00	$5,150
" " " 1926 5s	15,000 00	15,600
" " " 1927 5s	15,000 00	15,600
" " " 1934 5s	2,000 00	2,120
Cheboygan Mich rfdg 1933 5s	3,000 00	3,210
Coopersville Mich water 1918 5s	500 00	500
" " " 1919 5s	500 00	505
" " " 1920 5s	500 00	505
" " " 1921 5s	500 00	510
" " " 1922 5s	500 00	510
" " " 1923 5s	500 00	510
" " " 1924 5s	500 00	515
" " " 1925 5s	500 00	515
" " " 1926 5s	500 00	520
" " " 1927 5s	500 00	520
" " " 1928 5s	500 00	520
" " " 1929 5s	500 00	520
" " " 1930 5s	500 00	525
Durand Mich water 1939 5s	4,000 00	4,240
Hastings Mich street imp 1918 4s	1,750 00	1,750
Hastings Mich street imp 1919 4s	1,000 00	990
Ithaca N Y rfdg water works 1942 4¼s	6,000 00	6,060
Kansas City Mo North Park 1919 7s	35 45	35
Midland Mich rfdg 1918 4s	10,000 00	10,000
Midland Mich rfdg 1923 4s	10,000 00	9,800
Montgomery County Tenn highway 1935 4½s	25,000 00	24,750
Newburgh N Y waterworks 1930 4s	50,000 00	48,000
Rapid Transit R R New York City 1953 3½s	26,000 00	23,140
Fund for street and park opening New York City 1953 3½s	25,000 00	22,250
Bridge bet Manhattan and Brooklyn New York City 1953 3½s	4,000 00	3,560
Sites for Carnegie libraries 1953 3½s	2,000 00	1,780
Northville Mich water works 1922 5s	7,000 00	7,140
Richland Township Mich school 1918 5s	500 00	500
" " " " 1919 5s	500 00	505
" " " " 1920 5s	500 00	505
" " " " 1921 5s	500 00	510
" " " " 1922 5s	500 00	510
" " " " 1923 5s	500 00	510

	Book and par value	Market value
Richland Township Mich school 1924 5s	500 00	515
" " " " 1926 5s	500 00	520
" " " " 1925 5s	500 00	515
Shepperd Mich water works 1924 5s	500 00	515
" " " 1925 5s	1,000 00	1,030
" " " 1926 5s	1,000 00	1,040
" " " 1927 5s	1,000 00	1,040
" " " 1928 5s	1,000 00	1,040
" " " 1929 5s	1,000 00	1,040
" " " 1930 5s	1,000 00	1,050
" " " 1931 5s	1,000 00	1,050
" " " 1932 5s	1,000 00	1,050
" " " 1933 5s	1,000 00	1,060
" " " 1934 5s	1,000 00	1,060
" " " 1935 5s	1,000 00	1,060
" " " 1936 5s	1,000 00	1,060
" " " 1937 5s	1,000 00	1,060
" " " 1938 5s	1,000 00	1,070
Syracuse N Y municipal 1926 4½s	2,000 00	2,060
" " " 1927 4½s	12,000 00	12,360
" " " 1928 4½s	12,000 00	12,360
" " " 1929 4½s	12,000 00	12,360
" " " 1930 4½s	12,000 00	12,480
St Clair Mich general fund 1922 4½s	5,000 00	4,950
Schenectady N Y sewer 1918 4½s	5,000 00	5,000
" " " 1919 4½s	5,000 00	5,050
" " " 1920 4½s	5,000 00	5,050
" " " 1921 4½s	5,000 00	5,050
" " " 1922 4½s	5,000 00	5,100
" " " 1923 4½s	5,000 00	5,100
" " " 1924 4½s	5,000 00	5,100
" " " 1925 4½s	5,000 00	5,100
" " " 1926 4½s	5,000 00	5,150
" " " 1927 4½s	5,000 00	5,150
Windsor & McKinley Townships Huron Co Mich school 1918 6s	200 00	200
" " " " " 1919 6s	400 00	404
" " " " " 1920 6s	400 00	404
" " " " " 1921 6s	400 00	408
" " " " " 1922 6s	400 00	408
" " " " " 1923 6s	400 00	408
" " " " " 1924 6s	400 00	412
" " " " " 1925 6s	400 00	412
" " " " " 1926 6s	400 00	412
" " " " " 1927 6s	400 00	416
" " " " " 1928 6s	400 00	416
Port Huron Mich paving 1924 5s	539 00	560
" " " 1925 5s	539 00	565
" " " 1926 5s	539 00	565
" " " 1927 5s	539 00	571
Sciota Township Shiawassee Co Mich school 1918 5s	800 00	800
" " " " " 1919 5s	800 00	808
" " " " " 1920 5s	800 00	808
" " " " " 1921 5s	800 00	816
" " " " " 1922 5s	800 00	824
" " " " " 1923 5s	800 00	824
" " " " " 1924 5s	800 00	832
" " " " " 1925 5s	800 00	832
United States Lib 1947 3½s	50 00	50
United States Lib 1942 4s	55,000 00	55,000
Michigan War Loan 1927 4s	10,000 00	10,000
Totals	$420,091 45	$417,242

THE MILL OWNERS MUTUAL FIRE INSURANCE COMPANY

20 WEST JACKSON BOULEVARD, CHICAGO, ILL.

[Incorporated and commenced business 1895]

H. N. WADE, President PHILIP J. HALLA, Secretary

INCOME

Total net premiums written		$180,392 84
Interest:		
Bonds	$7,924 79	
Deposits	982 35	
Total		8,907 14
Commission on placed business		809 87
Total Income		**$190,109 85**
Ledger Assets December 31, 1916		**190,788 70**
Total		**$380,898 55**

DISBURSEMENTS

Gross losses	$8,340 52	
Deduct salvage	361 84	
Net amount paid policyholders for losses		$7,978 68
Expenses of adjustment, settlement of losses, inspections, surveys		2,008 94
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,006 62
Rents		1,392 07
Advertising, $13.70; printing and stationery, $1,228.74		1,242 44
Postage, telegrams, telephone and express		1,275 80
Legal expenses		8 47
Furniture and fixtures		114 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		210 85
State taxes on premiums		617 16
Insurance department licenses and fees		264 10
All other licenses, fees and taxes		172 30
Miscellaneous, including $1,728.89, traveling		2,042 88
Return premiums paid policyholders		127,907 35
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		8 10
Total Disbursements		**$158,250 25**
Balance		**$222,648 30**

LEDGER ASSETS

Book value of bonds	$188,893 65
Deposits in trust companies and banks *on interest*	16,561 91
Unpaid premiums representing business written subsequent to October 1, 1917	17,192 74
Total	**$222,648 30**

NON-LEDGER ASSETS

Interest accrued on bonds	3,098 54
Gross Assets	**$225,746 84**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	6,123 65
Total Admitted Assets	**$219,623 19**

LIABILITIES

Losses and claims for losses adjusted and unpaid	$5,801 73
Unearned premiums	106,102 96
Salaries and miscellaneous accounts due or accrued	1,568 70
Estimated amount of taxes hereafter payable	1,500 00
Liabilities	**$114,973 39**
Surplus	**104,649 80**
Total	**$219,623 19**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$21,333,046	$167,069 95	$835,349 75
Written or renewed in 1917	22,671,624	180,392 84	901,964 20
Totals	$44,004,670	$347,462 79	$1,737,313 95
Deduct expirations and cancellations	18,718,814	152,505 63	762,528 15
In force December 31, 1917	$25,285,856	$194,957 16	$974,785 80

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$15,267,131	$123,710 40	1–2	$61,855 20
1916	Two years	910,163	6,826 37	1–4	1,706 59
1917		3,272,845	25,004 59	3–4	18,753 44
1915	Three years	588,585	3,938 96	1–6	656 49
1916		2,812,221	18,082 75	1–2	9,041 38
1917		1,863,746	13,756 77	5–6	11,463 97
1914	Four years	18,540	145 52	1–8	18 19
1915		87,600	476 56	3–8	178 71
1916		139,250	837 38	5–8	523 36
1917		325,775	2,177 86	7–8	1,905 63
Totals		$25,285,856	$194,957 16		$106,102 96

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,372,471
Total losses per statement of last year plus net losses paid	278,289
Returns paid policyholders since organization	1,654,839
Largest net amount insured in any one hazard	15,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$58 14
Sprinkler leakage	....	793 38
Totals	....	$851 52

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,764,739
Less risks canceled	429,443
Net risks written	$2,335,296
Gross premiums on risks written	$23,379
Less return premiums	17,422
Net premiums received	$5,957
Losses incurred and paid (deducting salvage)	$813

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Cairo Illinois Levee imp 1924 4½s	$5,041 00	$5,000	$4,850
Chicago Illinois Bathing Beach 1932 4s	995 00	1,000	990
Chicago Illinois bridge 1928 4s	5,000 00	5,000	4,950
Chicago Heights Illinois water works 1924-25 5s	2,133 20	2,000	2,080
" " " " 1926-27 5s	4,266 40	4,000	4,200
" " " " 1928 5s	4,266 40	4,000	4,240
" " " " 1929 5s	2,133 20	2,000	2,140
Evanston Illinois Municipal Building 1923 4s	3,920 00	4,000	3,960
" " water works 1924 4s	2,950 20	3,000	2,920
" " " " 1926 4s	4,904 50	5,000	4,900
" " " " 1927 4s	1,959 40	2,000	1,960
Grassy Lake & Tyronza drainage district 1927 5½s	2,000 00	2,000	2,040
Grundy County Ill school 1918-19 5s	2,071 40	2,000	2,000
" " " 1920 5s	4,142 80	4,000	4,040
" " " 1921-22 5s	4,142 80	4,000	4,080
Monmouth Illinois city hall 1928 4½s	510 40	500	500
" " " 1929 4½s	510 90	500	500
" " " 1933 4½s	8,205 60	8,000	8,000
Sterling Illinois bridge 1922 4s	1,955 40	2,000	1,960
" " " 1923 4s	1,955 40	2,000	1,960
" " " 1924 4s	977 70	1,000	980
U S liber 1947 3½s	5,000 00	5,000	5,000
U S liber 1942 4s	7,000 00	7,000	7,000
Aberdeen Light & Power Co 1931 6s	5,050 00	5,000	4,900
Chicago Railways Co series A 1927 5s	28,950 00	30,000	25,500
Danville Street Railway & Light Co 1925 5s	5,000 00	5,000	4,650
The Dayton Gas Company 1930 5s	7,000 00	7,000	6,720
Michigan State Telephone Co 1924 5s	9,000 00	9,000	8,820
Northern Pacific Great Northn C B & Q R R jt 1921 4s	1,852 50	2,000	1,940
Salt Lake Garfield & Western Ry 1922 6s	4,046 40	4,000	4,000
" " " " 1923 6s	2,026 80	2,000	1,980
San Diego California Consol Gas & Elec Co 1939 5s	6,895 00	7,000	6,580
Southern California Edison Co 1919 6s	4,931 25	5,000	4,950
South Western Gas & Electric Co 1932 5s	6,370 00	7,000	6,510
St Louis & San Fran R R equip trust series S 1918 5s	5,000 00	5,000	5,000
Texas Power & Light Company 1937 5s	8,730 00	9,000	8,280
Western United Gas & Electric Co 1950 5s	18,000 00	18,000	17,640
Totals	$188,893 65	$190,000	$182,770

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA

412 SEVENTH STREET, DES MOINES, IA.

[Incorporated and commenced business 1875]

H. J. BENSON, President J. T. SHARP, Secretary

INCOME

Gross premiums, $318,757.49; assessments, $128,284.41	$447,041 90	
Deduct return premiums	46,331 40	
Total net premiums written		$400,710 50
Interest:		
Mortgage loans	$27,247 75	
Deposits	1,777 95	
Total		29,025 70
Mutual deposits		87,452 73
Total Income		**$517,188 93**
Ledger Assets December 31, 1916		**579,123 26**
Total		**$1,096,312 19**

DISBURSEMENTS

Gross losses		$232,351 44	
Deduct salvage	$6,657 05		
discount	880 16		
		7,537 21	
Net amount paid policyholders for losses			$224,814 23
Expenses of adjustment and settlement of losses			1,893 97
Commissions, brokerage, inspection fees			32,449 15
Salaries, $6,680, and expenses, $4,459.34, of special agents			11,139 34
Salaries, fees and other charges of officers, directors, trustees and home office employees			15,670 05
Rents			1,350 00
Advertising, $378.70; printing and stationery, $1,341.96			1,720 66
Postage, telegrams, telephone and express			1,386 69
Legal expenses			263 80
Furniture and fixtures			305 10
Underwriters' boards and tariff associations			513 32
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			257 03
Inspections and surveys			3,567 91
State taxes on premiums			3,781 82
Insurance department licenses and fees			1,144 54
Federal corporation and war tax			1,756 73
Miscellaneous			843 73

Audit	432 20
Mutual deposits returned	71,664 07
Dividends to policyholders	28,012 65
Total Disbursements	**$402,966 99**
Balance	**$693,345 20**

LEDGER ASSETS

Mortgage loans	$577,600 00
Book value of bonds	25,000 00
Cash in company's office	100 00
Deposits in trust companies and banks *on interest*	47,449 08
Agents' balances representing business written subsequent to October 1, 1917	42,483 62
Deposit with Mutual Fire Prevention Bureau, Oxford, Mich.	712 50
Total	**$693,345 20**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$16,615 25	
Bonds	125 00	
Other assets	197 75	
Total		16,938 00
Assessments accrued guaranteed by mutual deposits		36,440 43
Gross Assets		**$746,723 63**

DEDUCT ASSETS NOT ADMITTED

Deposit with Mutual Fire Prevention Bureau	712 50
Total Admitted Assets	**$746,011 13**

LIABILITIES

Losses and claims for losses unadjusted	$10,072 19
Unearned premiums	122,357 49
Salaries and miscellaneous accounts due or accrued	65 45
Estimated amount of taxes hereafter payable	13,862 33
Contingent commissions, inspection fees or other charges due or accrued	3,732 33
Mutual deposits	159,149 51
Liabilities	**$309,239 30**
Surplus (permanent fund, $100,000; surplus, $336,771.83	**436,771 83**
Total	**$746,011 13**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$22,020,149	$156,307 19
Written or renewed in 1917	33,044,322	447,041 90
Totals	$55,064,471	$603,349 09
Deduct expirations and cancellations	24,870,440	359,330 91
In force December 31, 1917	$30,194,031	$244,018 18

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$30,141,631	$243,172 42	1–2	$121,586 21
1917	Three years	52,400	446 86	5–6	372 38
	Advance premiums	....	398 90	100	398 90
	Totals	$30,194,031	$244,018 18		$122,357 49

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$3,884,024
Total losses per statement of last year plus net losses paid	2,757,616
Dividends paid policyholders since organization	81,720
Largest net amount insured in any one hazard	30,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,797,750
Less risks canceled	835,850
Net risks written	$961,900
Gross premiums on risks written	$13,893
Less return premiums	3,089
Net premiums received	$10,804
Losses paid (deducting salvage)	$4,954
Losses incurred	$8,029

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Iowa	$577,600

Schedule of Bonds Owned

	Book and par value	Market value
U S Gov lib 1942 4s	$25,000	$25,000

MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS

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12 WEST THIRD STREET, ALTON, ILL.

[Incorporated and commenced business 1877]

H. B. SPARKS, President G. A. McKINNEY, Secretary

INCOME

Gross premiums		$426,768 15	
Deduct reinsurance premiums	$54,626 42		
return premiums	136,864 24		
		191,490 66	
Total net premiums written			$235,277 49
Guarantee deposits			52,352 97
Assessment on deposit notes and contingent premiums			183,740 18
Interest:			
Mortgage loans		$145 23	
Bonds		29,350 08	
Deposits		1,755 81	
Total			31,251 12
Rents			900 00
Adjustment recoveries			1,757 50
Sale of revenue stamps			32 62
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			136 66
Total Income			**$505,448 54**
Ledger assets December 31, 1916			**712,846 97**
Total			**$1,218,295 51**

DISBURSEMENTS

Gross losses		$309,373 61	
Deduct salvage	$11,188 20		
reinsurance	7,163 06		
discount	502 84		
		18,854 10	
Net amount paid policyholders for losses			$290,519 51
Expenses of adjustment and settlement of losses			3,967 12
Commissions or brokerage			36,969 49
Salaries, $4,910, and expenses, $2,069.51 of special agents			6,979 51
Salaries, fees and other charges of officers, directors, trustees and home office employees			16,696 13
Rents			900 00
Advertising, $1,293.99; printing and stationery, $1,362.91			2,656 90
Postage, telegrams, telephone and express			2,093 09
Legal expenses			86 80
Furniture and fixtures			796 50
Underwriters' boards and tariff associations			19 78

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,266 24
Inspections and surveys	14,569 99
Repairs and expenses on real estate	585 58
Taxes on real estate	66 08
State taxes on premiums	3,318 08
Insurance department licenses and fees	617 79
All other licenses, fees and taxes including $181.98 federal corporation tax	4,139 23
Miscellaneous	1,647 55
Deposit premiums returned	15,190 32
Dividends to policyholders	1,510 10
Agents' balances charged off	99 05
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	350 05
Total Disbursements	**$405,044 89**
Balance	**$813,250 62**

LEDGER ASSETS

Book value of real estate	$10,000 00
Mortgage loans	15,250 00
Book value of bonds	681,450 00
Cash in company's office	50 00
Deposits in trust companies and banks *on interest*	59,329 12
Agents' balances representing business written subsequent to October 1, 1917	46,115 25
Advanced to inspectors and miscellaneous items	1,056 25
Total	**$813,250 62**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$550 42	
Bonds	12,977 02	
Total		13,527 44
Accrued assessments		73,671 32
Gross Assets		**$900,449 38**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	$6,289 00	
Advanced to inspectors and miscellaneous	1,056 25	
Total		7,345 25
Total Admitted Assets		**$893,104 13**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,586 11	
Unadjusted plus $2,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	32,202 97	
Resisted	4,319 47	
Total	$38,108 55	
Deduct reinsurance in companies authorized in New York	2,029 68	
Net unpaid losses and claims		$36,078 87

Unearned premiums	195,966 36
Estimated amount of taxes hereafter payable	10,000 00
Guarantee deposits	61,956 56
Liabilities	$304,001 79
Surplus	589,102 34
Total	$893,104 13

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$36,596,376	$293,205 29	$2,742,244 67
Written or renewed in 1917	48,422,904	426,768 15	2,206,302 57
Totals	$85,019,280	$719,973 44	$4,948,547 24
Deduct expirations and cancellations	39,277,150	369,775 74	1,755,683 99
In force December 31, 1917	$45,742,130	$350,197 70	$3,192,863 25
Deduct amount reinsured	2,872,522	32,796 63	....
Net amount in force	$42,869,608	$317,401 07	$3,192,863 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,097,054	$141,109 38	1-2	$70,554 69
1916	Three years	218,548	4,237 38	1-2	2,118 69
1917		452,363	6,220 40	5-6	5,183 66
1913	Five years	2,147,494	16,661 02	1-10	1,666 10
1914		1,990,640	10,944 12	3-10	3,283 24
1915		3,520,645	16,079 75	1-2	8,039 87
1916		4,487,118	24,070 07	7-10	16,849 05
1917		13,955,746	98,078 95	9-10	88,271 06
Totals		$42,869,608	$317,401 07		$195,966 36

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance, return premiums and deposits canceled) received from organization of company	$4,790,423
Total losses per statement of last year plus net losses paid	3,263,475
Dividends paid policyholders since organization	None
Largest net amount insured in any one hazard	50,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,300,685
Less $691,695 risks canceled, and $177,675 reinsurance	869,370
Net risks written	$431,315
Gross premiums on risks written	$16,234
Less $1,881 return premiums, and $1,803 reinsurance	3,684
Net premiums received	$12,550
Losses paid (deducting salvage)	$17,097
Less losses on risks reinsured	104
Net losses paid	$16,993
Losses incurred	$27,629
Less losses on risks reinsured	1,100
Net losses incurred	$26,529

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	$8,000
Montana	2,250
North Dakota	5,000
	$15,250

SCHEDULE OF BONDS OWNED

Bonds:	Book and par value	Market value
United States of America 1st liber loan 1947 3½s	$10,000	$10,000
" " " 2nd liber loan 1942 4s	30,000	30,000
" " " 2nd liber loan 1942 4s	30,000	30,000
Alton Ill 1918 4s	3,000	3,000
Benton Ill sewer 1922 5s	4,500	4,635
Billings Mo school 1922-27 6s	7,500	7,845
Brunswick Mo street paving 1924-29 5s	6,000	6,090
Cairo Ill refunding 1924-25 5s	5,000	5,100
Chicago Ill bathing beach 1935 4s	4,000	3,920
" construction of City hall 1922 4s	1,000	990
" contagious disease hospital 1935 4s	10,000	9,800
" fire department building 1935 4s	3,000	2,940
" municipal garbage reduction works 1935 4s	13,000	12,740
" harbor construction 1924 4s	2,000	1,980
" judgment funding 1926 4s	2,000	1,980
" water loan refunding 1930 4s	10,000	9,900
" water loan refunding 1931 4s	25,000	24,750
Coal County Okla school 1933 6s	3,000	3,270
Cook County Ill school 1924 5s	2,000	2,100
Cook County Ill school 1925 5s	2,000	2,100
Corning Ohio Public school 1932-36 5s	2,500	2,645
Corsicana Texas school 1955 5s	4,000	4,280
East St Louis Ill funding 1928 4½s	15,000	15,300
East St Louis Ill school 1924 5s	5,000	5,200
East St Louis Ill school 1920 5s	5,000	5,100
El Paso Texas school 1955 5s	5,000	5,400
Elvins Mo school 1917-32 6s	18,500	19,425
Everett Wash purchase of water works 1924-36 5½s	7,000	7,330
Fairmont W Va school 1942 5s	6,000	6,180
Fulton Mo Special road 1925-27 5s	9,000	9,260
Gallatin Mo city 1936 5s	2,500	2,525
Glenwood Ark Special school 1938-42 6s	5,000	5,400
Greene County Mo school 1921 6s	3,000	3,090
Highland Park Ill school 1918-20 4½s	3,000	3,000
Hopkins Mo school 1930-35 5s	5,000	5,340
Houston Texas school 1941 4½s	25,000	25,000
Hopkins Mo school 1927-36 5s	5,000	5,350
Iroquois County Ill school 1916-23 4½s	6,000	6,000
Iroquois county Ill school 1918-23 5s	6,000	6,080
Jacksonville Ill 1918-19 4s	8,000	7,960
Koochiching County Minn 1931 5s	4,000	4,040
Lansing Iowa school 1925 5s	5,000	5,100
Lincoln Ill 1916-21 4s	13,000	12,900
Macon County Mo 1922-23 5s	15,000	15,450
Macon County Mo refunding 1928-29 5s	11,000	11,440
Macon Mo muni water works 1935 5s	5,000	5,300
Madison County Ill school 1926-28 5s	10,000	10,400
Madison County Ill school 1918-22 5½s	5,000	5,100
Maplewood Mo school 1921 5s	7,000	7,070
Marlin Texas high school 1956 4½s	7,500	7,200
Memphis Mo school 1929 5s	14,500	14,500
Monroe County Ill refund 1925 4s	5,000	4,900
Mt Pulaski Ill high school 1929-30 4½s	5,000	5,050
Murphysboro Ill Park 1922-25 5s	5,000	5,130
Murphysboro Ill Park 1932-33 5s	5,000	5,270
Nueces County Texas Court House and Jail 1953 5s	5,000	5,050
Ogden Iowa school 1927-29 5s	5,000	5,200
Pontiac Ill gen imp 1924 4½s	10,000	10,000
Purdin Mo school 1917-26 6s	4,500	4,585
St Anthony Idaho 1932 5½s	5,000	5,050
St Clair Ill school 1917-26 5s	17,500	17,895
San Antonio Texas school 1956 5s	5,000	5,300
Shelby County Ill school 1918-25 6s	5,500	5,500
Shreveport Louisiana 1946 4¾	5,000	5,200
Streator Ill Motor 1920-24 5s	5,000	5,100
Taney County Mo school 1930 6s	450	459
Tillman County Okla school 1933 6s	2,000	2,222
Trenton Mo school 1926 4½s	2,000	2,000

	Book and par value	Market value
Tyler Texas municipal water works 1951-52 5s	10,000	10,200
Union County Ill drainage dist 1925-26 6s	24,000	25,590
Urbana Ill judgment funding See 5s	5,000	5,190
Vermillion County Ill county road See 4s	20,000	19,400
Washington Mo water works See 4½s	5,000	5,000
Webb City Mo funding 1928 4½s	7,000	7,000
Wheaton Ill water works See 4½s	10,000	10,000
Wilmette Ill gen street imp 1920 4½s	3,500	3,430
Wilmette Ill judgment funding See 4½s	4,000	3,970
Woodriver Ill school 1929 5s	6,000	6,180
Woodriver Ill school 1923 5s	8,000	8,080
Worthington Mo school 1934 5s	1,500	1,500
Chicago Western Ind R R consol 1952 4s	20,000	14,600
Illinois Central R R Litchfield div 1951 3s	10,000	7,100
Illinois Central R R Omaha div 1951 3s	10,000	7,100
Illinois Central R R purchased lines 1951 3½s	10,000	8,200
South Side Elevated R R Chicago Ill 1924 4½s	20,000	17,200
Totals	$681,450	$675,161

THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS

111 WEST SIXTH STREET, FORT WORTH, TEXAS

[Incorporated and commenced business 1898]

B. R. NEAL, President **GLEN WALKER, Secretary**

INCOME

Gross premiums		$586,793 02	
Deduct reinsurance premiums	$89,599 85		
return premiums	94,884 23		
		184,484 08	
Total net premiums written			$402,308 94
Interest:			
Mortgage loans		$21,354 46	
Bonds		1,909 09	
Deposits		1,297 46	
Total			24,561 01
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			11 43
Total Income			**$426,881 38**
Ledger assets December 31, 1916			**378,848 88**
Total			**$805,730 26**

DISBURSEMENTS

Gross losses		$186,116 20	
Deduct salvage	$2,071 36		
reinsurance	30,491 77		
discount	229 30		
		32,792 43	
Net amount paid policyholders for losses			$153,323 77
Expenses of adjustment and settlement of losses			1,094 22
Commissions or brokerage			6,511 46
Salaries, $12,800.18, and expenses, $10,085.70 of special agents			22,885 88
Salaries, fees and other charges of officers, directors, trustees and home office employees			25,720 91
Rents			1,075 00
Advertising, $1,190.93; printing and stationery, $1,603.63			2,794 56
Postage, telegrams, telephone and express			2,686 46
Legal expenses			188 27
Furniture and fixtures			1,896 93
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			121 09
Inspections and surveys			3,033 60
State taxes on premiums			2,053 12
Insurance department licenses and fees			665 12
All other licenses, fees and taxes including $449.73 federal corporation tax			974 74
Miscellaneous, including $596.65 traveling			2,368 77

Tax withheld Dec. 31, 1916	18 62
Dividends to policyholders	123,340 74
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	11 43
Total Disbursements	**$350,764 69**
Balance	**$454,965 57**

LEDGER ASSETS

Mortgage loans	$267,130 25
Book value of bonds	112,652 40
Deposits in trust companies and banks *on interest*	57,996 61
Agents' balances representing business written subsequent to October 1, 1917	17,186 31
Total	**$454,965 57**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,659 48	
Bonds	1,024 36	
Total		4,683 84
Reinsurance recoverable on paid losses		153 62
Gross Assets		**$459,803 03**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	1,182 40
Total Admitted Assets	**$458,620 63**

LIABILITIES

Losses and claims for losses unadjusted plus $2,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$54,424 40	
Deduct reinsurance in companies authorized in New York	9,520 00	
Net unpaid losses and claims		$44,904 40
Unearned premiums		196,551 20
Estimated amount of taxes hereafter payable		12,000 00
Estimated adjusting expense and miscellaneous expense items		500 00
Liabilities		**$253,955 60**
Surplus		**204,665 03**
Total		**$458,620 63**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$19,994.352	$292,619 45	$489,429 73
Written or renewed in 1917	39,736,662	586,793 02	862,032 41
Totals	$59,731,014	$879,412 47	$1,351,462 14
Deduct expirations and cancellations	32,841,264	469,261 92	719,565 19
In force December 31, 1917	$26,889,750	$410,150 55	$631,896 95
Deduct amount reinsured	807,297	17,048 15	....
Net amount in force	$26,082,453	$393,102 40	$631,896 95

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$26,082,453	$393,102 40	1–2	$196,551 20

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$2,605,110
Total losses per statement of last year plus net losses paid	1,072,683
Dividends paid policyholders since organization	940,504
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$75 00	$15 00

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$856,026
Less risks canceled	70,250
Net risks written	$785,776
Gross premiums on risks written	$13,094
Less return premiums	714
Net premiums received	$12,380
Losses paid (deducting salvage)	$1,017
Losses incurred	$5,055

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	$267,130 25

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Travis County Texas bridge 1938 4s	$4,040 00	$4,000	$3,720
Dallas City Texas water 1947 4s	4,950 00	5,000	4,750
Ft Worth City Texas street series 9 1948 4½s	3,045 00	3,000	3,000
Ft Worth City Texas gen imp 1950 4½s	10,000 00	10,000	10,000
Midland County Texas road imp 1953 5s	3,010 00	3,000	3,000
Wichita County Texas 1956 5s	25,750 00	25,000	25,000
U S liber 1947 3½s	12,000 00	12,000	12,000
U S liber 1947 3½s	24,857 40	25,000	25,000
U S liber 1942 4s	25,000 00	25,000	25,000
Totals	$112,652 40	$112,000	$111,470

MILLERS NATIONAL INSURANCE COMPANY

175 WEST JACKSON BOULEVARD, CHICAGO, ILL.

[Incorporated 1865; commenced business 1869]

C. H. SEYBT, President M. A. REYNOLDS, Secretary

INCOME

Gross premiums		$1,880,693 51	
Deduct reinsurance premiums	$375,976 37		
return premiums	485,934 90		
		861,911 27	
Total net premiums written			$1,018,782 24
Assessment from members			318,940 79
Deposit premiums on renewal risks, viz., guarantee deposits			90,963 60
Interest:			
Mortgage loans		$28,506 86	
Bonds and stocks		92,132 43	
Deposits		2,962 44	
From other sources		225 22	
Total			123,826 95
Refund by bondholders' protective committee on Cincinnati, Findlay and Fort Wayne Ry. 1st mortgage 4's account of adjustment of certain claims against Cin., Ham., and Dayton Ry., guarantor of bonds			5,000 00
Total Income			**$1,557,513 58**
Ledger assets December 31, 1916			**2,579,210 70**
Total			**$4,136,724 28**

DISBURSEMENTS

Gross losses		$1,077,388 08	
Deduct salvage	$21,872 22		
reinsurance	232,487 36		
discount	637 84		
		254,997 42	
Net amount paid policyholders for losses			$822,390 66
Expenses of adjustment and settlement of losses			11,223 32
Commissions or brokerage			187,397 29
Salaries, $35,989.65, and expenses, $26,033.77 of special agents			62,023 42
Salaries, fees and other charges of officers, directors, trustees and home office employees			75,317 46
Rents			7,069 98
Advertising, $2,077.94; printing and stationery, $11,457.82			13,535 76
Postage, telegrams, telephone and express			10,135 55
Legal expenses			2,775 59
Furniture and fixtures			972 93
Maps, including corrections			2,179 12
Underwriters' boards and tariff associations			5,281 59
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			3,058 51
Inspections and surveys			9,515 38
State taxes on premiums			15,066 34

Insurance department licenses and fees	2,988 07
All other licenses, fees and taxes including $1,291.80 federal corporation tax, $1,009.27 war tax	5,675 20
Miscellaneous, including $680.74 exchange, $1,100.85 officers and directors' expenses at meetings, $783.78 mercantile reports, $731.67 auditor's fees	7,498 02
Guarantee deposits returned	88,573 20
Agents' balances charged off	2,003 12
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	5,683 95
Total Disbursements	**$1,340,364 46**
Balance	**$2,796,359 82**

LEDGER ASSETS

Mortgage loans	$562,286 25
Book value of bonds $1,976,420, and stocks $200	1,976,620 00
Cash in company's office	500 00
Deposits in trust companies and banks *on interest*	66,783 43
Agents' balances representing business written subsequent to October 1, 1917	175,614 19
Agents' balances representing business written prior to October 1, 1917	1,785 27
Notes taken for agents' accounts	2,400 00
Loans on personal security	1,835 45
Furniture and fixtures	4,000 00
Assessments and guarantee deposits due from members less than three months	1,207 75
Cash deposits with general agents	3,327 48
Total	**$2,796,359 82**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$13,375 64	
Bonds	42,068 19	
Other assets	287 90	
Total		55,731 73
Reinsurance recoverable on paid losses		432 61
Gross Assets		**$2,852,524 16**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	$4,000 00	
Agents' balances representing business written prior to October 1, 1917	1,785 27	
Notes taken for agents' accounts	2,400 00	
Overdue and accrued interest on bonds in default	4,229 17	
Market value of special deposits in excess of corresponding liabilities	4,322 10	
Book value of bonds and stocks over market value	6,266 50	
Cash deposits with general agents	3,327 48	
Loans on personal security	1,835 45	
Total		28,165 97
Total Admitted Assets		**$2,824,358 19**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$25,694 83	
Unadjusted plus $13,064 reserve for losses incurred prior to December 31 of which no notice had been received on that date	195,065 20	
Resisted	11,092 69	
Total	$231,852 72	
Deduct reinsurance in companies authorized in New York	80,835 40	
Net unpaid losses and claims		$151,017 32
Unearned premiums		815,662 76
Reclaimable on renewal risks at 100% of deposit received		318,793 46
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		19,000 00
Contingent and other commissions or other charges due or accrued		15,616 44
Permanent fund		500,000 00
Liabilities		**$1,821,089 98**
Surplus		**1,003,268 21**
Total		**$2,824,358 19**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	**Market value of deposit**	**Liabilities in such country**
Canada	**$48,000**	**$43,677 90**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$178,983,949	$1,994,949 13	$4,429,698 82
Written or renewed in 1917	177,645,380	1,971,657 11	2,205,924 84
Totals	$356,629,329	$3,966,606 24	$6,635,623 66
Deduct expirations and cancellations	151,336,268	1,629,796 64	2,013,544 97
In force December 31, 1917	$205,293,061	$2,336,809 60	$4,622,078 69
Deduct amount reinsured	44,367,577	516,533 52	....
Net amount in force	$160,925,484	$1,820,276 08	$4,622,078 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$61,855,144	$657,859 32	1–2	$328,929 69
1915	Three years	13,177,136	113,083 27	1–6	18,847 21
1916		14,407,720	132,371 08	1–2	66,185 54
1917		17,430,741	160,800 16	5–6	134,000 14
1913	Five years	4,096,904	48,925 75	1–10	4,892 58
1914		5,269,653	62,118 33	3–10	18,635 50
1915		5,527,536	76,731 63	1–2	38,365 81
1916		7,695,220	94,137 22	7–10	65,896 05
1917		12,642,342	155,455 86	9–10	139,910 27
	Guarantee deposits	18,823,088	318,793 46	100	318,793 46
Totals		$160,925,484	$1,820,276 08		$1,134,456 22

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$17,091,231
Total losses per statement of last year plus net losses paid	11,297,790
Dividends paid policyholders since organization	None.
Largest net amount insured in any one hazard	55,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$30,076 30	$13,213 79
Wind storms and tornadoes	28,402 72	7,127 52
Totals	$58,479 02	$20,341 31

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$32,195,677
Less $7,003,550 risks canceled, and $5,931,737 reinsurance	12,935,287
Net risks written	$19,260,390
Gross premiums on risks written	$286,148
Less $58,149 return premiums, and $58,380 reinsurance	116,529
Net premiums received	$169,619
Losses paid (deducting salvage)	$103,351
Less losses on risks reinsured	41,987
Net losses paid	$61,364
Losses incurred	$134,162
Less losses on risks reinsured	55,503
Net losses incurred	$78,659

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Indiana	$2,536
Kansas	28,500
Michigan	6,000
Minnesota	30,000
Montana	35,000
South Dakota	78,400
North Dakota	381,850
	$562,286

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and par value	Market value
Dominion of Canada 1935 5s	$50,000	$48,000
United States liber 1st 1947 3½s	60,000	60,000
United States liber 2nd 1942 4s	112,500	112,500
Arlington Heights Ill school 1918-1924 5s	6,580	6,664
Atoka County Okla school 1929 6s	1,000	1,050
“ “ “ 1931 6s	2,000	2,120
“ “ “ 1931 6s	1,000	1,060
Aurora Mo school 1927 5s	20,000	19,800
Bear Lake County Idaho school 1927 6s	10,000	10,300
Beaver County Okla con school 1931 6s	3,000	3,180
Beckham County Okla school 1928 6s	4,500	4,680
Bennington I T school 1937 6s	4,000	4,720
Beresford S D ind school 1926 5s	4,000	4,000
Blairsburg Hamilton County Iowa ind school 1920 5s	3,500	3,535
Bonne Terre Mo 1918 6s	1,000	1,000
Brainerd Minn 1924 4½s	12,000	12,000
Breathitt County Ky Jackson school 1918-1931 5s	9,000	9,490
Bryan County Okla school 1937 6s	9,500	10,070

Bonds:	Book and par value	Market value
Buffalo N Y regis grade crossing 1933 4¼s	50,000	50,500
Caldwell County Mo school 1918 5s	500	500
Canadian County Okla school 1929 6s	1,000	1,050
Canova So Dak Miner Co school 1918-28 6s	4,900	5,046
Carlsbad N Mex school 1943 6s	10,000	10,700
Carter County Okla school 1934 6s	5,000	5,400
Carter & Jefferson Co's Okla jt school 1935 6s	18,000	20,340
Caruthersville Mo water works 1922 4½s	8,000	8,000
Cascade County Montana school 1930 6s	8,000	8,560
Cass County Minn court house 1922 5s	2,000	2,020
Cassia County Idaho 1932 5s	17,000	17,170
Cherokee County Okla school 1931 6s	1,000	1,070
Cherry County Nebraska school 1925-35 6s	15,000	15,450
Clatsop County Oregon school 1925-35 6s	17,500	19,225
Clinton Ill DeWitt Co high school 1920-22 4½s	9,000	9,000
Coal County Okla school 1930 6s	1,000	1,080
" " " 1931 6s	1,000	1,080
" " " 1931 6s	1,500	1,620
Coal and Hughes Co's Okla jt school 1931 6s	1,500	1,620
Colorado Springs Colo refund school 1928 5s	15,000	15,000
Comanche County Okla school 1929 6s	15,000	16,200
Corson County So Dak Custer school 1918-1930 6s	14,800	15,190
Craig County Okla school 1919 6s	3,000	3,030
" " " 1929 5s	4,500	4,500
" " " 1929 5s	6,500	6,500
Craig and Mayes Co's Okla jt school 1933 6s	12,000	13,320
Creek County Okla school 1929 6s	1,000	1,050
Creek County Okla school 1936 6s	12,000	12,840
Custer County Okla school 1929 6s	1,000	1,050
Delaware County Okla school 1920 6s	1,000	1,020
Delaware County Okla school 1933 6s	7,500	8,325
Doniphan Mo water works 1922 5s	6,500	6,500
Durant Ind Ter school 1924 5s	5,000	5,200
Fergus Falls Minn school 1919 4s	45,000	44,550
Florence Colo water 1929 5s	10,000	10,000
Fremont County Idaho 1933 6s	15,000	15,600
Fulton Ky school 1919-1922 6s	4,000	4,100
Gallup N Mex high school 1943 6s	8,500	8,925
Garvin County Okla school 1929 6s	2,000	2,180
Grady County Okla school 1931 6s	1,000	1,080
" " " 1929 6s	1,000	1,080
" " " 1928 6s	1,200	1,284
Halstad Minn Norman Co ind school 1918 5s	1,000	1,000
Haskell County Okla school 1929 6s	5,000	5,300
Herculaneum Jefferson County Mo school 1918-21 6s	4,500	4,575
Hettinger County No Dak refund 1929 5½s	14,000	14,700
Higginsville Mo Lafeyette Co school 1919-29 4½s	20,000	20,150
Hillsboro Ill school 1918-22 5s	5,000	5,060
Hughes County Okla school 1929 5½s	3,000	3,120
" " " 1929 6s	10,000	10,900
" " " 1931 6s	1,500	1,650
Idaho County Idaho school 1932 6s	4,000	4,120
Jackson County So Dak Cottonwood ind school 1926-36 6s	6,000	6,540
Jefferson County Okla school 1931 6s	500	540
Johnston County Okla school 1936 6s	8,000	8,800
" " " 1929 6s	1,000	1,080
" " " 1919 and 1929 6s	5,000	5,225
" " " 1936 6s	9,000	9,900
Kingsbury County So Dak school 1922 5s	6,500	6,500
Kiowa County Okla con school 1927-37 6s	10,000	10,360
Kootenai County Idaho 1933 5½s	30,000	30,600
Lathrop Mo Clinton Co school 1927 5s	5,000	5,100
Leflore County Okla school 1920 6s	1,500	1,530
" " " 1931 6s	500	550
" " " 1937 6s	12,500	14,000
Leola So Dak Mc Pherson Co school 1920 and 1923 6s	5,000	5,210
Lewis County Tenn school 1922 5s	10,000	10,000
Lewis County Idaho Nez Perce ind school 1932 5½s	8,000	8,240
Lewis and Idaho Co Ia Kamiah ind school 1932 5½s	25,000	25,500
Lincoln County Idaho high school 1932 5½s	30,000	30,600
Lincoln County Idaho school 1932 6s	11,000	11,880
Lincoln County Oregon school 1934 6s	16,000	16,320
Linn County Oregon school 1934 6s	3,000	3,150
Lonoke County Ark road imp 1928-34 6s	17,000	18,050
Love County Okla school 1929 6s	1,000	1,080
" " " 1929 6s	1,500	1,620
" " " 1931 6s	4,500	4,860
Marshall County Minn school 1918-20 4½s	14,500	14,500
Marshall County Okla school 1929 6s	12,500	13,500

Bonds:	Book and par value	Market value
Mayes County Okla school 1933 6s	8,500	9,435
Mayes County Okla school 1933 6s	4,000	4,440
McClain County Okla school 1929 6s	9,000	9,720
" " " 1931 6s	500	540
" " " 1931 6s	500	540
McCurtain County Okla school 1931 6s	1,500	1,605
" Haskell County Ind Ter school 1927 6s	4,000	4,360
" County Okla school 1929 6s	5,000	5,300
" " " " 1929 6s	3,000	3,180
" " " " 1918-34 6s	14,000	14,820
" " " " 1936 6s	12,000	13,080
McIntosh County Okla school 1929 6s	1,000	1,080
" " " 1931 6s	1,500	1,620
" " " 1931 6s	1,500	1,620
Mineral County Mont refund series A 1935 6s	27,000	29,430
Minidoka County Idaho school 1933 5½s	23,000	24,150
Monett Mo school 1927 5½s	1,000	1,000
Morehouse Mo street imp 1932 5s	3,000	3,030
Mountain Grove Mo school 1927 5s	5,000	5,000
Mt Vernon N Y highway imp 1947 and 1948 4s	18,000	17,640
Mt Vernon N Y sewer 1948 4½s	10,000	10,600
Musellshell County Mont school 1931 6s	16,000	16,800
Muskogee County Okla school 1936 6s	7,000	7,630
Muskogee County Okla school 1928 6s	7,500	7,950
New Rochelle N Y school 1929-31 5s	20,000	21,670
Nez Perce County Idaho school 1932 5½s	30,000	30,600
Nowata County Okla school 1931 6s	1,000	1,070
" " " 1936 6s	6,000	6,540
" " " 1931 6s	1,000	1,070
Okfuskee County Okla school 1931 6s	1,500	1,650
Okfuskee County Okla school 1929 6s	4,000	4,360
Oklahoma County Okla con school 1924-34 6s	12,500	14,200
Okmulgee County Okla school 1934 6s	6,000	6,840
Oregon County Mo school 1929 6s	3,790	3,827
Osage County Okla school 1929 6s	6,000	6,540
" " " 1930 6s	5,000	5,450
Ottawa County Okla school 1924 6s	1,500	1,545
Ottawa County Okla school 1936 6s	10,000	10,700
Pawnee County Okla school 1930-35 6s	8,500	9,189
Pelham N Y 1953-82 4s	30,000	28,500
Pemiscot County Mo school 1918-25 6s	1,550	1,602
Pennington County Minn drainage 1918-20 5½s	13,000	13,030
Perkins County So Dak Lemon Ind school 1918-29 6s	12,000	12,440
Pittsburg County Okla school 1929 6s	5,000	5,400
Pittsburg County Okla school 1929 6s	7,000	7,560
Ponca City Kay Co Okla school 1936 5s	5,000	5,000
Prowers County Colo school 1945 6s	17,000	18,020
Pushmataha County Okla school 1935 6s	4,000	4,400
Redwood County Minn school 1919 5½s	3,500	3,535
Rich Hill Mo water gas & electric light 1923 4s	4,000	3,920
Rogers County Okla school 1934 6s	5,000	5,500
Rogers Mills County Okla school 1933 6s	8,500	9,265
Roger Mills County Okla school 1933 6s	3,000	3,270
St Clair County Ill school 1921 5s	8,000	8,160
St Clair County Ill school 1923 5s	2,500	2,575
St Louis County Mo school 1926 5s	10,000	10,500
" " " 1927 5s	13,000	13,780
" " " Normandy 1926 5s	8,000	8,320
" " " Maplewood 1929 5s	19,000	19,570
" " " Manchester 1927 5s	8,000	8,240
St Louis County Minn school 1918 5s	10,000	10,000
Schenectady County N Y court house 1918-23 4s	72,000	71,760
Seminole County Okla school 1931 6s	2,000	2,140
" " " " 1931 6s	1,000	1,070
" " " " 1931 6s	500	535
" 1931 6s	1,000	1,070
Sequoyoh County Okla school 1919 6s	1,500	1,515
Stoddard County Mo drainage 1918-22 6s	5,500	5,580
Stone County Mo Crane school dist 1930 5s	2,000	2,020
Teton County Mont school 1932 6s	5,000	5,350
Teton County Mont school 1926 6s	6,000	6,060
Tillman County Okla school 1919 6s	1,000	1,010
Todd County Minn school Ind 1922 5s	12,000	12,240
Tulsa County Okla school 1928 6s	10,000	11,100
Valley County Mont school 1936 6s	6,000	6,720
Versailles Mo Morgan Co school 1927 5s	4,000	4,000
Walla Walla Wash court house 1928 5s	6,000	6,120
Walla Walla County Wash con school 1921 5½s	6,000	6,000
Warsaw Mo electric light 1925 5s	2,000	2,000

Bonds:	Book and par value	Market value
Wasatch County Utah Theodore school 1934 6s	8,500	8,840
Washington County Okla school 1928 6s	10,000	10,700
Webster County Mo Fordland school 1929 5s	2,000	2,080
Willow Springs Mo school 1924 5s	4,500	4,500
Woodward County Okla school 1933 6s	5,000	5,450
Yavapai County Ariz school 1934 5½s	6,000	6,060
Yavapai County Ariz school 1935 6s	32,000	34,270
Yellowstone County Mont school 1929 6s	7,000	7,140
Chicago Junct R R 1945 4s	50,000	41,000
C M & St P R R Pac div 1921 5s	10,000	10,200
Chicago Railways ser A 1927 5s	10,000	8,500
" " adjustment income 1927 4s N C	5,100	1,989
" " purchase money 1916-27 4s 5s	35,000	20,300
Cincinnati Findlay & Ft Wayne Ry 1923 4s	25,000	5,000
East St Louis & Suburban Co East St Louis Ill 1932 5s	5,000	4,350
Pere Marquette R R 1932 4½s	10,000	7,400
St Louis & Suburban Ry St Louis Mo 1923 5s	15,000	10,650
South Side Elevated R R Chicago 1924 4½s	5,000	4,300
Terminal R R Assn of St Louis Mo 1953 4s	50,000	42,000
Chicago Board of Trade mtg 1927 4s	10,000	9,600
Chicago Gas Light & Coke Co 1937 5s	10,000	9,900
Cicero Gas Co 1932 5s	10,000	9,300
Northwestern Gas Light & Coke Co Chicago 1928 5s	10,000	9,900
Stocks:		
1 Western Adjustment & Inspection Co Chicago	100	200
1 Underwriters Salvage Company Chicago	100	100
Totals	$1,976,620	$1,970,353

NARRAGANSETT MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated 1894; commenced business 1895]

ALFRED U. EDDY, President	**F. N. BRANCH**, Assistant Secretary

INCOME

Gross premiums	$131,325 02	
Deduct return premiums	10,268 65	
Total net premiums written		$121,056 37
Interest:		
Bonds and stocks	$6,066 19	
Deposits	237 15	
Total		6,303 34
Sale of scrip certificate		25 00
Total Income		$127,384 71
Ledger assets December 31, 1916		121,916 31
Total		$249,301 02

DISBURSEMENTS

Gross losses	$8,736 67	
Deduct salvage	402 05	
Net amount paid policyholders for losses		$8,334 62
Salaries of special agents		20 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		8,467 89
Rents		538 52
Advertising, $6.04, printing and stationery, $423.28		429 32
Postage, telegrams, telephone and express		514 36
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		45 54
Inspections and surveys		2,482 78
State taxes on premiums		989 42
Insurance department licenses and fees		449 77
All other licenses, fees and taxes including $66.84 federal corporation tax, $19.85 war tax		412 41
Miscellaneous		54 54
Unabsorbed premiums returned to policyholders		85,861 91
Borrowed money repaid (gross)		5,000 00
Interest on borrowed money		37 50
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Stocks		25 00
Total Disbursements		$113,663 58
Balance		$135,637 44

LEDGER ASSETS

Book value of bonds, $69,200, and stocks, $50,896 05	$120,096 05
Cash in company's office	388 00
Deposits in trust companies and banks *on interest*	6,902 02
Agents' balances representing business written subsequent to October 1, 1917	8,251 37
Total	**$135,637 44**

NON-LEDGER ASSETS

Interest due and accrued on bonds	1,041 87
Market value of bonds and stocks over book value	2,148 95
Total Assets	**$138,828 26**

LIABILITIES

Losses and claims for losses unadjusted plus $200 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$2,600 00
Unearned premiums	72,332 71
Contingent commissions or other charges due or accrued	150 00
Estimated amount of taxes hereafter payable	1,800 00
Liabilities	**$76,882 71**
Surplus	**61,945 55**
Total	**$138,828 26**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$13,876,495	$116,644 59	$349,933 77
Written or renewed in 1917	15,587,842	131,325 02	393,975 06
Totals	$29,464,337	$247,969 61	$743,908 83
Deduct expirations and cancellations	13,383,998	114,196 90	342,590 70
In force December 31, 1917	$16,080,339	$133,772 71	$401,318 13

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearneds
1917	One year or less	$11,559,309	$96,994 25	1–2	$48,497 13
1916	Two years	340,955	2,915 55	1–4	728 89
1917		1,777,561	13,493 46	3–4	10,120 10
1915	Three years	394,515	2,991 95	1–6	498 66
1916		686,463	5,692 56	1–2	2,846 28
1917		1,174,466	10,612 38	5–6	8,843 65
1914	Four years	5,200	36 00	1–8	5 00
1915		16,370	123 96	3–8	46 48
1916		35,000	231 25	5–8	144 53
1917		60,500	448 85	7–8	392 74
1917	Five years	30,000	232 50	9–10	209 25
	Totals	$16,080,339	$133,772 71		$72,332 71

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$2,372,924
Total losses per statement of last year plus net losses paid	309,787
Dividends paid policyholders since organization	1,726,778
Largest net amount insured in any one hazard	33,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$56 05
Sprinkler leakage	....	488 32
Totals	....	$544 37

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,419,912
Less risks canceled	421,331
Net risks written	$1,998,581
Gross premiums on risks written	$20,860
Less return premiums	2,148
Net premiums received	$18,712
Losses paid (deducting salvage)	$820
Losses incurred	$900

SCHEDULE OF BONDS AND STOCKS OWNED

		Book value	Par value	Market value
Bonds:				
	Rhode Island harbor imp 1960 4s	$1,000	$1,000	$1,030
	Rhode Island 2d highway construction 1939 3½s	1,800	2,000	1,900
	Charleston S C water works 1957 4½s	3,000	3,000	3,000
	Pawtucket R I water works 1927 4½s	5,000	5,000	5,100
	Poughkeepsie N Y grade school 1922 4½s	12,300	12,000	12,120
	Poughkeepsie N Y high school 1922 4½s	30,750	30,000	30,300
	Evansville Electric Ry 1921 4s	850	1,000	930
	Tampa & Northern R R 1936 5s	4,500	5,000	3,750
	United States Lib loan 1947 3½s	1,000	1,000	1,000
	United States 2d Lib loan 1947 4s	9,000	9,000	9,000
Stocks:				
132	Westminister Bank	7,100	6,600	7,392
50	Chicago & Eastern Illinois pfd	2,000	5,000	....
9	St Louis & San Francisco Ry pfd	....	900	306
2	St Louis & San Francisco Ry com	13	200	40
30	Pere Marquette R R pfd prior preference	2,951	3,000	1,920
61	Pere Marquette R R com	....	6,100	1,342
15	Newport & Fall River Street Ry Co	1,502	1,500	1,500
100	American Express Co	10,500	10,000	11,000
6	New England Co	120	600	300
10	Pullman Co	1,360	1,000	1,540
200	Rhode Island Investment Co	22,600	20,000	26,000
25	Wells Fargo Co	2,750	2,500	2,775
	Totals	$120,096	$126,400	$122,245

NATIONAL MUTUAL ASSURANCE COMPANY

1333 CHESTNUT STREET, PHILADELPHIA, PA.

[Incorporated, 1901; commenced business, 1902]

FREDERICK A. DOWNES, President WILLIAM M. BURGESS, Secretary

INCOME

Gross premiums	$171,468 42	
Deduct return premiums	22,726 18	
Total net premiums written		$148,742 24
Interest:		
Bonds and stocks	$6,334 35	
Deposits	208 89	
Total		6,543 24
Total Income		**$155,285 48**
Ledger assets December 31, 1916		**165,943 32**
Total		**$321,228 80**

DISBURSEMENTS

Gross losses	$7,288 96	
Deduct salvage	241 23	
Net amount paid policyholders for losses		$7,047 73
Expenses of adjustment and settlement of losses		2 54
Salaries, fees and other charges of officers, directors, trustees and home office employees		7,758 66
Rents		709 50
Advertising, $12.75; printing and stationery, $463.64		476 39
Postage, telegrams, telephone and express		344 31
Legal expenses		40 00
Furniture and fixtures		256 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		177 60
Inspections and surveys		1,469 04
State taxes on premiums		236 77
Insurance department licenses and fees		342 00
All other licenses, fees and taxes including $89.64 federal corporation tax, $23.90 war tax		117 06
Miscellaneous, including $242.80 traveling, $158 audit		767 87
Dividends to policyholders		108,754 49
Total Disbursements		**$128,500 18**
Balance		**$192,728 62**

LEDGER ASSETS

Book value of bonds, $156,601.25, and stocks, $2,250	$158,851 25
Cash in company's office	2,750 93
Deposits in trust companies and banks *on interest*	19,238 70
Agents' balances representing business written subsequent to October 1, 1917	11,856 66
Agents' balances representing business written prior to October 1, 1917	31 08
Total	$192,728 62

NON-LEDGER ASSETS

Interest accrued on bonds	2,467 07
Gross Assets	$195,195 69

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$31 08	
Book value of bonds and stocks over market value	8,356 25	
Total		8,387 33
Total Admitted Assets		$186,808 36

LIABILITIES

Losses and claims for losses unadjusted	$6,569 87
Unearned premiums	82,700 36
Salaries and miscellaneous accounts due or accrued	47 35
Estimated amount of taxes hereafter payable	840 43
Liabilities	$90,158 01
Surplus	96,650 35
Total	$186,808 36

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$15,648,718	$143,660 00	$718,300 00
Written or renewed in 1917	19,304,569	171,468 42	857,342 10
Totals	$34,953,287	$315,128 42	$1,575,642 10
Deduct expirations and cancellations	16,463,117	154,280 21	771,401 05
In force December 31, 1917	$18,490,170	$160,848 21	$804,241 05

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,313,307	$141,725 22	1–2	$70,862 61
1916	Two years	159,612	2,616 48	1–4	654 12
1917		433,751	3,683 85	3–4	2,762 88
1915	Three years	125,135	1,027 74	1–6	171 29
1916		585,878	4,786 91	1–2	2,393 46
1917		842,487	6,768 01	5–6	5,640 00
1917	Five years	30,000	240 00	9–10	216 00
	Totals	$18,490,170	$160,848 21		$82,700 36

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$1,403,319
Total losses per statement of last year plus net losses paid	108,444
Dividends paid policyholders since organization	1,020,891
Largest net amount insured in any one hazard	15,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$30 37
Sprinkler leakage	....	722 46
Totals	....	$752 83

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,206,959
Less risks canceled	259,688
Net risks written	$1,947,271
Gross premiums on risks written	$20,071
Less return premiums	14,040
Net premiums received	$6,031
Losses paid (deducting salvage)	$795
Losses incurred	$2,423

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United State Govt Lib 1947 3½s	$5,000 00	$5,000	$5,000
United States Govt 2d Lib 1942 4s	5,000 00	5,000	5,000
Binghamton N Y high school 1933 4½s	5,265 00	5,000	5,150
Chicago Ill street imp 1933 4s	5,075 00	5,000	4,950
Rochester N Y sewage disposal 1947 4s	10,250 00	10,000	9,800
Erie Pa school 1920 4¼s	5,062 50	5,000	5,000
Jersey City N J water loan 1961 4½s	5,312 50	5,000	5,250
Lincoln Park Cook Co Ill imp 1929 4s	4,993 75	5,000	4,900
Maryland State road and deficiency 1926 4s	5,068 75	5,000	5,000
Mt Vernon N Y highway imp 1952 4½s	10,567 00	10,000	10,700
New York City corp stock 1958 4s	14,606 25	15,000	14,700
New York State highway imp 1963 4½s	5,443 75	5,000	5,650
Ontario County N Y highway imp 1925 5s	10,418 00	10,000	10,500
Philadelphia Pa general imp loan 1943 4s	6,090 00	6,000	5,940
Philadelphia Pa loan 1945 4s	4,000 00	4,000	3,960
Buffalo & Susquehanna R R 1st mtg 1963 4s	6,495 00	7,000	5,460
Greenbrier Railway 1st mtg 1940 4s	4,675 00	5,000	4,300
Long Island Railroad rfdg 1949 4s	4,803 75	5,000	4,300
Norfolk & Western Ry div 1st lien & gen mtg 1944 4s.	4,762 50	5,000	4,300
Ogdensburg & Lake Champlain Ry 1st mtg 1948 4s	4,600 00	5,000	3,450
Phila Wilm & Balt R R stk tr ctfs 1921 4s	4,975 00	5,000	4,950
Richmond-Washington Co col trust 1943 4s	4,850 00	5,000	4,650
St Louis Southwestern Ry 1st term & unifying 1952 5s.	4,525 00	5,000	3,350
St Louis Transit Co imp 1924 5s	4,900 00	5,000	2,700
Wheeling & Lake Erie R R 1st cons 1949 4s	4,400 00	5,000	3,800
Lehigh Valley Coal Co 1st mtg 1933 5s	5,462 50	5,000	5,200
Stocks:			
30 Buffalo & Susquehanna R R Corpn pref	1,650 00	3,000	1,620
15 Buffalo & Susquehanna R R Corpn com	600 00	1,500	915
Totals	$158,851 25	$161,500	$150,495

OHIO FARMERS INSURANCE COMPANY

LE ROY, OHIO

[Incorporated and commenced business, 1848]

F. H. HAWLEY, President W. E. HAINES, Secretary

INCOME

Gross premiums		$2,964,489 53	
Deduct reinsurance premiums	$432,493 21		
return premiums	412,780 40		
		845,273 61	
Total net premiums written			$2,119,215 92
Interest:			
Mortgage loans		$110,534 80	
Collateral loans		3,940 65	
Bonds and stocks		37,812 57	
Deposits		15,063 48	
From other sources		1,445 39	
Total			168,796 89
Rents			4,042 40
American Union Fire Ins. Co., old reinsurance 10 per cent dividend			99
Total Income			**$2,292,056 20**
Ledger assets December 31, 1916			**3,933,620 20**
Total			**$6,225,676 40**

DISBURSEMENTS

Gross losses		$1,370,500 48	
Deduct salvage	$13,623 16		
reinsurance	245,757 59		
		259,380 75	
Net amount paid policyholders for losses			$1,111,119 73
Expenses of adjustment and settlement of losses			32,418 92
Commissions or brokerage			519,025 84
Allowances to agencies for agency expenses			11,434 89
Salaries of special agents			58,583 79
Salaries, fees and other charges of officers, directors, trustees and home office employees			90,687 32
Rents			5,824 93
Advertising, $17,009 27; printing and stationery, $10,100.65			27,109 92
Postage, telegrams, telephone and express			9,861 48
Legal expenses			2,615 73
Furniture and fixtures			3,562 14
Maps, including corrections			2,454 46
Underwriters' boards and tariff associations			13,808 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			7,260 62
Inspections and surveys			9,923 12
Repairs and expenses on real estate			5,558 88
Taxes on real estate			1,002 26
State taxes on premiums			21,848 94

Insurance department licenses and fees	3,220 39
All other licenses, fees and taxes	31,758 48
Miscellaneous, including $1,390.76 printing equipment; $1,290 entertaining agents; $1,785.90 auditing; $1,245.07 tabulator	18,445 64
Bills receivable charged off	55 00
Agent's balances charged off	218 97
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	2,000 00
Total Disbursements	**$1,989,799 51**
Balance	**$4,235,876 89**

LEDGER ASSETS

Book value of real estate	$57,885 00
Mortgage loans	2,020,065 00
Collateral loans	81,650 00
Book value of bonds, $919,918.30, and stocks, $53,525	973,443 30
Cash in company's office	42,113 49
Deposits in trust companies and banks *on interest*	667,719 55
Agents' balances representing business written subsequent to October 1, 1917	367,850 06
Agents' balances representing business written prior to October 1, 1917	12,381 90
Bills receivable	8,515 49
Reinsurance recoverable on paid losses	4,253 10
Total	**$4,235,876 89**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$42,762 69	
Bonds	10,674 42	
Collateral loans	1,083 46	
Other assets	818 07	
Total		55,338 64
Gross Assets		**$4,291,215 53**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$12,381 90	
Bills receivable	8,515 49	
Book value of bonds and stocks over market value	3,578 62	
Unauthorized reinsurance recoverable	659 16	
Total		25,135 17
Total Admitted Assets		**$4,266,080 36**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$10,665 93
Unadjusted plus $17,042.98 reserve for losses incurred prior to December 31, of which no notice had been received on that date	223,209 80
Resisted	19,363 50
Total	$253,239 23

Deduct reinsurance in companies authorized in New York	68,569 63	
Net unpaid losses and claims		$184,669 60
Unearned premiums		2,532,916 75
Salaries and miscellaneous accounts due or accrued		4,167 29
Estimated amount of taxes hereafter payable		59,241 11
Contingent commissions or other charges due or accrued		21,713 98
Emergency reserve		125,000 00
Liabilities		$2,927.708 73
Surplus		1,338,371 63
Total		$4,266,080 36

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$541,348,369	$5,046,215 86
Written of renewed in 1917	333,562,938	2,964,489 53
Excess of original premiums over amount received for reinsurance	....	10,812 24
Totals	$874,911,307	$8,021,517 63
Deduct expirations and cancellations	264,478,791	2,475,948 83
In force December 31, 1917	$610,432,516	$5,545,568 80
Deduct amount reinsured	64,276,769	645,640 59
Net amount in force	$546,155,747	$4,899,928 21

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$62,814,026	$616,961 85	1–2	$308,480 93
1916	Two years	718,346	6,034 49	1–4	1,508 62
1917		1,236,424	8,484 12	3–4	6,363 09
1915	Three years	128.661,495	1,132,266 86	1–6	188,711 14
1916		151,592,667	1,308,195 32	1–2	654,097 66
1917		155,858,783	1,324,158 83	5–6	1,103,465 69
1914	Four years	51,879	559 33	1–8	69 91
1915		145,755	1,269 52	3–8	476 07
1916		119,214	1,097 08	5–8	685 67
1917		188,363	2,969 56	7–8	2,598 36
1913	Five years	7,585,381	86,000 22	1–10	8,600 02
1914		8,050,985	88,521 13	3–10	26,556 34
1915		8,280,604	94,778 36	1–2	47,389 18
1916		9,796,262	109,124 60	7–10	76,387 23
1917		11,036,313	118,943 72	9–10	107,049 34
	Over five years	19,250	563 22	pro rata	477 50
	Totals	$546,155,747	$4,899,928 21		$2,532,916 75

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$37,181,203
Total losses per statement of last year plus net losses paid	22,156,686
Dividends paid policyholders since organization	none
Largest net amount insured in any one hazard	15,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$179,904 68	$61,680 02
Sprinkler leakage	1,816 58	3,105 18
Explosion	42 86	31 01
Totals	$181,764 12	$64,816 21

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$50,890,471
Less $11,220,580 risks canceled, and $15,057,140 reinsurance	26,277,720
Net risks written	$24,112,751
Gross premiums on risks written	$392,588
Less $90,890 return premiums and $111,470 reinsurance	202,360
Net premiums received	$190,228
Losses paid (deducting salvage)	$113,897
Less losses on risks reinsured	43,889
Net losses paid	$70,008
Losses incurred	$151,108
Less losses on risks reinsured	49,295
Net losses incurred	$101,813

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Ohio	$2,020,065

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
60 First National Bank Canton Ohio	$10,000	$22,000	$10,000	6
40 First National Bank Canton Ohio				
84 Cleveland S W & Col R R Cleveland Ohio bonds	84,000	60,480	50,000	5
40 The McCoy Canning Co Urbana Ohio	4,000	4,000	2,500	6
20 First National Bank Cleveland Ohio	2,000	7,860	2,500	6
21 Central Bank, Lorain Ohio	2,100	3,633		
10 Old Phoenix National Bank Medina Ohio	1,000	2,000	2,000	6
Wadsworth Ohio bond 1919	500	505		
40 The Medina Co Creamery Co Cleveland Ohio	4,000	5,960	5,000	6
30 Maginnis Realty Co Zanesville Ohio	3,000	3,000	1,500	6
New York & Northern Shore Traction Co New York N Y 1954 5s	1,000	1,875	900	6
15 The Ecothermal Co Warren Ohio	1,500			
10 Goodyear Tire and Rubber Co Akron Ohio pref	1,000	1,060	750	6
5 Brier Hill Steel Youngstown Ohio pref	500	540		
5 Goodyear Tire and Rubber Co Akron Ohio	500	530	500	6
5 Goodyear Tire and Rubber Co Akron Ohio	500	530		
15 Wolverine Brass Works Grand Rapids Mich pref	1,500	1,425	1,000	6
15 U S Steel Corp common	1,500	1,680	5,000	5½
8 The Proctor and Gamble Co Cincinnati Ohio	800	6,576		
1 The Proctor and Gamble Co Cincinnati Ohio	100	822		
25 The Ohio State Tel Co cert 5260 common	2,500	775		
Total	$122,000	$125,251	$81,650	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Akron Ohio school 1925 4s	$7,000 00	$7,000	$7,000
" " " 1926 4s	4,000 00	4,000	4,000
" " " 1927 4s	29,000 00	29,000	29,000
Bedford Ohio school 1920 4½s	3,000 00	3,000	3,030
" " " 1925 4½s	3,000 00	3,000	3,090
" " " 1930 4½s	3,000 00	3,000	3,150
" " " 1935 4½s	3,000 00	3,000	3,180
Carrollton Ohio street imp 1918 4s	1,604 00	1,604	1,604
" " " 1919 4s	1,604 00	1,604	1,604
" " " 1920 4s	1,604 00	1,604	1,604
Cincinnati Ohio general street imp 1929 4s	14,000 00	14,000	14,000
Cincinnati Ohio sewer 1949 4s	7,000 00	7,000	7,000
Cleveland Ohio school 1930 4½s	75,000 00	75,000	79,500
" " " 1931 4½s	50,000 00	50,000	53,000
" " " 1922 4s	50,000 00	50,000	50,000
Cleveland South Western & Col Ry Clev O 1927 5s	50,000 00	50,000	36,000
Cleveland Ohio bridge 1942 4¼s	50,000 00	50,000	52,500

Bonds:	Book value	Par value	Market value
Cleveland O city hall 1921 4s	10,000 00	10,000	10,000
Columbus O sewer 1937 4s	50,000 00	50,000	50,000
Columbus Ohio school 1930 4s	1,000 00	1,000	1,000
Cuyahoga Co Ohio court house 1926 4s	6,000 00	6,000	6,060
Cuyahoga Co Ohio court house 1928 4s	14,000 00	14,000	14,140
Delaware Co Ohio road imp 1918 4½s	13,638 00	13,638	13,638
Delaware Ohio road imp 1919 4½s	1,638 00	1,638	1,654
Guilford Township Medina Co Ohio road 1918 4½s	1,500 00	1,500	1,500
" " " " " 1919 4½s	1,500 00	1,500	1,515
" " " " " 1920 4½s	1,500 00	1,500	1,515
" " " " " 1921 4½s	1,500 00	1,500	1,530
" " " " " 1922 4½s	1,500 00	1,500	1,530
" " " " " 1918 4½s	500 00	500	500
" " " " " 1919 4½s	500 00	500	505
" " " " " 1920 4½s	500 00	500	505
" " " " " 1921 4½s	500 00	500	510
" " " " " 1922 4½s	500 00	500	510
" " " " " 1923 4½s	2,000 00	2,000	2,040
" " " " " 1924 4½s	2,000 00	2,000	2,060
" " " " " 1925 4½s	2,000 00	2,000	2,060
" " " " " 1926 4½s	2,000 00	2,000	2,080
" " " " " 1927 4½s	2,000 00	2,000	2,080
" " " " " 1928 4½s	2,000 00	2,000	2,080
" " " " " 1929 4½s	2,000 00	2,000	2,100
" " " " " 1930 4½s	2,000 00	2,000	2,100
" " " " " 1931 4½s	2,000 00	2,000	2,100
" " " " " 1932 4½s	2,000 00	2,000	2,100
" " " " " 1933 4½s	2,000 00	2,000	2,120
" " " " " 1934 4½s	2,000 00	2,000	2,120
Grand Lodge of Ohio I O O F Springfield 1918 5½s	4,000 00	4,000	4,000
" " " " " 1919 5½s	4,000 00	4,000	4,000
" " " " " 1920 5½s	4,000 00	4,000	4,000
" " " " " 1921 5½s	4,000 00	4,000	4,000
" " " " " 1922 5½s	4,000 00	4,000	4,000
" " " " " 1923 5½s	4,000 00	4,000	4,000
" " " " " 1924 5½s	4,000 00	4,000	4,000
" " " " " 1925 5½s	4,000 00	4,000	4,000
" " " " " 1926 5½s	4,000 00	4,000	4,000
" " " " " 1927 5½s	4,000 00	4,000	4,000
Liverpool Township Medina Co Ohio road 1931 5s	1,000 00	1,000	1,050
" " " " " 1932 5s	3,000 00	3,000	3,150
" " " " " 1933 5s	3,500 00	3,500	3,710
" " " " " 1934 5s	4,500 00	4,500	4,770
" " " " " 1935 5s	3,000 00	3,000	3,180
Medina Co Ohio road imp 1918 4s	4,000 00	4,000	4,000
Medina Ohio Prospect street imp 1918 5s	104 30	104	104
" " " " 1919 5s	104 30	104	104
" " " " 1920 5s	104 30	104	104
" " " " 1921 5s	104 30	104	104
" " " " 1922 5s	104 30	104	104
" " " " 1923 5s	104 30	104	104
" " " " 1924 5s	104 30	104	104
" " " " 1925 5s	104 30	104	104
" " " " 1926 5s	104 30	104	104
" " " " 1927 5s	104 30	104	104
" " North Broadway street imp 1918 5s	887 70	888	888
" " " " " 1919 5s	887 70	888	888
" " " " " 1920 5s	887 70	888	888
" " " " " 1921 5s	887 70	888	888
" " " " " 1922 5s	887 70	888	888
" " " " " 1923 5s	887 70	888	888
" " " " " 1924 5s	887 70	888	888
" " " " " 1925 5s	887 70	888	888
" " " " " 1926 5s	887 70	888	888
" " " " " 1927 5s	887 70	888	888
" " South Broadway street imp 1918 5s	548 10	548	548
" " " " " 1919 5s	548 10	548	548
" " " " " 1920 5s	548 10	548	548
" " " " " 1921 5s	548 10	548	548
" " " " " 1922 5s	548 10	548	548
" " " " " 1923 5s	548 10	548	548
" " " " " 1924 5s	548 10	548	548
" " " " " 1925 5s	548 10	548	548
" " " " " 1926 5s	548 10	548	548
" " " " " 1927 5s	548 10	548	548
" " Smith Road imp 1926 5s	1,470 90	1,471	1,471
" " " " 1927 5s	1,470 90	1,471	1,471
North Ohio Traction & Light Co Akron O 1956 5s	25,380 00	27,000	25,110
Ripley Township Huron Co Ohio 1918 4½s	1,000 00	1,000	1,000

Bonds:	Book value	Par value	Market value
Ripley Township Huron Co Ohio 1919 4½s	1,000 00	1,000	1,010
" " " " 1920 4½s	1,000 00	1,000	1,010
" " " " 1921 4½s	2,000 00	2,000	2,040
" " " " 1922 4½s	2,000 00	2,000	2,010
" " " " 1923 4½s	2,000 00	2,000	2,040
" " " " 1924 4½s	2,000 00	2,000	2,060
Roseville Ohio school 1922 6s	500 00	500	540
" " " 1923 6s	1,000 00	1,000	1,090
" " " 1924 6s	500 00	500	555
Springfield Twp Mahoning Co Ohio 1929 5s	20,000 00	20,000	21,400
Stephenville No & So Texas Ry 1940 5s	25,000 00	25,000	17,750
Toledo Ohio city 1925 4s	5,000 00	5,000	5,050
" bridge 1927 4s	100,000 00	100,000	101,000
" street extension 1928 4s	9,000 00	9,000	9,090
U S Government registered 1947 3½s	60,000 00	60,000	60,000
" " 2nd issue 60% paid 1942 4s	54,000 00	54,000	54,000
" " clerks' installment plan 1942 4s	2,107 50	2,107	2,107
Wadsworth Twp Medina Co Ohio 1926 5½s	1,000 00	1,000	1,100
" " " " 1927 5½s	2,000 00	2,000	2,220
" " " " road imp 1924 5s	2,500 00	2,500	2,650
" " " " road imp 1925 5s	2,500 00	2,500	2,650
" " " " road imp 1926 5s	500 00	500	535
Wooster Ohio school 1926 4½s	2,500 00	2,500	2,600
" " 1927 4½s	2,500 00	2,500	2,600
" " 1928 4½s	2,500 00	2,500	2,600
" " 1929 4½s	2,500 00	2,500	2,625
" " 1930 4½s	2,500 00	2,500	2,625
Wooster Ohio refunding 1932 4½s	25,000 00	25,000	26,250
Stocks:			
500 Cleveland & Pittsburg R R Betterment Cleve Ohio	24,625 00	25,000	24,000
1 Western Adjustment & Inspection Co Chicago Ill	100 00	100	100
500 Little Miami R R Cin O leased by Big Four R R	24,000 00	25,000	24,500
48 Seeley Agency Co of Columbus O	4,800 00	4,800	4,800
Totals	$973,443 30	$976,438	$969,864

OHIO MUTUAL INSURANCE COMPANY

96 EAST MAIN STREET, SALEM, O.

[Incorporated, 1876; commenced business, 1877]

J. R. VERNON, President **J. AMBLER, Secretary**

INCOME

Gross premiums		$131,483 21	
Deduct reinsurance premiums	$6,602 29		
return premiums	10,140 04		
		16,742 33	
Total net premiums written			$114,740 88
Interest:			
Mortgage loans		$1,024 71	
Bonds and stocks		8,902 48	
Deposits		163 11	
Total			10,090 30
Rents			660 00
Assessments levied on premium notes during year			7,185 91
Total Income			**$132,677 09**
Ledger assets December 31, 1916			**241,982 74**
Total			**$374,659 83**

DISBURSEMENTS

Gross losses		$38,957 49	
Deduct salvage	$138 77		
reinsurance	44 02		
discount	21 02		
		203 81	
Net amount paid policyholders for losses			$38,753 68
Expenses of adjustment and settlement of losses			436 11
Commissions or brokerage			16,524 04
Salaries, fees and other charges of officers, directors, trustees and home office employees			14,019 25
Rents			360 00
Advertising, $284,16; printing and stationery, $724.19			1,008 35
Postage, telegrams, telephone and express			522 93
Legal expenses			27 00
Furniture and fixtures			273 05
Maps, including corrections			99 58
Inspections and surveys			795 51
Repairs and expenses on real estate			138 14
Taxes on real estate			114 44
State taxes on premiums			533 63
Insurance department licenses and fees			296 00
All other licenses, fees and taxes including $46.97 federal corporation tax and $88.87 war tax			223 04
Miscellaneous			1,489 21
Dividends to policyholders			17,481 12

Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		186 86
Total Disbursements		**$93,281 94**
Balance		**$281,377 89**

LEDGER ASSETS

Book value of real estate	$8,000 00
Mortgage loans	21,400 00
Book value of bonds, $182,236.69, and stocks, $32,900	215,136 69
Cash in company's office	329 68
Deposits in trust companies and banks *not on interest*	13,715 06
Deposits in trust companies and banks *on interest*	2,000 00
Agents' balances representing business written subsequent to October 1, 1917	17,774 73
Agents' balances representing business written prior to October 1, 1917	3,021 73
Total	**$281,377 89**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$253 36	
Bonds	2,093 03	
Total		2,346 39
Rents due and accrued		110 00
Market value of bonds and stocks over book value		8,537 43
Furniture and maps		1,200 00
Gross Assets		**$293,571 71**

DEDUCT ASSETS NOT ADMITTED

Furniture and maps	$1,200 00	
Agents' balances representing business written prior to October 1, 1917	3,021 73	
Total		4,221 73
Total Admitted Assets		**$289,349 98**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12 01	
Unadjusted	8,373 71	
Resisted	2,500 00	
Net unpaid losses and claims		$10,885 72
Unearned premiums		58,335 95
Dividends declared and unpaid to stockholders		2,472 00
Salaries and miscellaneous accounts due or accrued		100 00
Estimated amount of taxes hereafter payable		1,026 33
Contingent commissions or other charges due or accrued		2,207 13
Return premiums		2,332 67
Liabilities		**$77,359 80**
Surplus		**211,990 18**
Total		$289,349 98

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$8,699,162	$76,738 58	$341,556 74
Written or renewed in 1917	11,887,686	131,483 21	394,494 63
Totals	$20,586,848	$208,221 79	$736,051 37
Deduct expirations and cancellations	9,836,684	91,549 88	386,035 64
In force December 31, 1917	$10,750,164	$116,671 91	$350,015 73

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$10,750,164	$116,671 91	1–2	$58,335 95

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$2,125,560
Total losses per statement of last year plus net losses paid	1,191,245
Dividends paid policyholders since organization	39,729
Largest net amount insured in any one hazard	5,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$176,620
Less risks canceled	33,500
Net risks written	$143,120
Gross premiums on risks written	$2,137
Less return premiums	284
Net premiums received	$1,853
Losses paid (deducting salvage)	$8
Losses incurred	$2,507

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Ohio	$21,400

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and par value	Market value
U S Government 1925 4s	$5,000	$5,300
U S Government 1925 4s	5,000	5,300
U S Government 1925 4s	5,000	5,300
U S Government 1st liber loan 1947 3½s	15,000	15,000
U S Government 2nd liber loan 1942 4s	5,000	5,000
Adams County Ohio refund 1922 3½s	7,000	6,930
Canton County Ohio school 1929 4s	4,000	4,000
Canton County Ohio refund 1918 4s	1,000	1,000
Cleveland Ohio infirmary 1920 4s	4,000	4,000
Cleveland Ohio park 1929 4s	6,000	6,060
Cleveland Ohio school 1928 4½s	9,000	9,450
Columbiano County Ohio road 1920 4½s	2,000	2,020
Columbiano County Ohio road 1921 4½s	3,000	3,030
Columbus Ohio grade 1947 4s	10,000	10,000
Columbus Ohio school 1930 4s	5,000	5,000
Columbus Ohio water 1945 4s	5,000	5,000
Dayton Ohio street 1918 5s	1,000	1,000
Dayton Ohio street 1919 5s	1,000	1,010
Dayton Ohio water 1920 4s	2,000	2,000
East Cleveland Ohio school 1930 4½s	1,000	1,050
Elyria Ohio water 1933 3½s	2,000	1,880

	Book and par value	Market value
Bonds:		
Elyria Ohio water 1934 3½s	2,000	1,880
Elyria Ohio water 1935 3½s	1,000	940
Franklin Ohio water 1923 5s	4,000	4,200
Hardin County Ohio court house 1919 4s	3,000	2,970
Lisbon Ohio refund 1919 4s	500	500
" " 1920 4s	500	500
" " 1921 4s	500	500
" " 1925 4s	500	500
Lorain Ohio school 1923 4½s	1,500	1,530
Lucas County Ohio road 1923 4½s	2,000	2,040
Massillon Ohio grading 1921 4½s	1,000	1,020
Massillon Ohio repaving 1920 4½s	1,250	1,262
New Philadelphia Ohio water 1922 4½s	1,500	1,530
" " " " 1923 4½s	2,000	2,040
" " " " 1925 4½s	1,500	1,545
Putnam County Ohio road 1918 5s	10,000	10,000
Salem Ohio refund 1918 4s	1,000	1,000
" " 1919 4s	1,000	1,000
" " 1920 4s	1,000	1,000
" " 1921 4½s	11,746	11,982
" " 1921 4½s	1,000	1,020
" street 1918 5s	2,240	2,240
" refund 1924 4s	500	500
Springfield Ohio bridge 1932 4s	6,000	6,000
Toledo Ohio water 1922 4s	5,000	5,050
Toledo Ohio funding 1924 4s	5,000	5,050
Trumbull County Ohio road 1923 5s	1,500	1,575
" " " 1924 5s	3,000	3,180
" " " 1925 5s	500	530
Warren Ohio school 1920 4s	1,000	1,000
" " 1921 4s	1,000	1,000
" " 1922 4s	1,000	1,000
" " 1923 4s	1,000	1,000
" " 1924 4s	1,000	1,000
Wellston Ohio water 1923 5s	1,000	1,050
Youngstown Ohio street 1919 4s	5,000	5,000
Buckeye Engine Co Salem Ohio 1926 6s	1,000	950
Stocks:		
300 Betterment Stock Cleveland & Pittsburgh R R 4% dividend Guaranteed by Penna R R Co	15,000	14,400
50 First National Bank Salem Ohio	5,000	11,800
9 Farmers National Bank Salem Ohio	900	1,260
20 Preferred Salem Publishing Co Salem Ohio	2,000	2,000
200 Betterment Stock Little Miami R R Co 4% dividend guaranteed by Penna R R Co	10,000	9,800
Totals	$215,137	$223,674

PAPER MILL MUTUAL INSURANCE COMPANY

31 MILK STREET, BOSTON, MASS.

[Incorporated 1886; commenced business 1887]

ROLAND W. TOPPAN, President DAVID W. LANE, Secretary

INCOME

Gross premiums	$305,870 54	
Deduct return premiums	17,515 19	
Total net premiums written		$288,355 35
Interest:		
Bonds	$11,537 38	
Deposits	855 24	
Total		12,392 62
Total Income		**$300,747 97**
Ledger assets December 31, 1916		**288,027 12**
Total		**$588,775 09**

DISBURSEMENTS

Net amount paid policyholders for losses	$11,881 85
Salaries, fees and other charges of officers, directors, trustees and home office employees	11,392 00
Rents	530 00
Printing and stationery	810 37
Postage, telegrams, telephone and express	283 66
Furniture and fixtures	125 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	29 00
Inspections and surveys	4,895 14
State taxes on premiums	1,086 06
Insurance department licenses and fees	329 20
Federal corporation tax $167.83, war tax $34.18	202 01
Miscellaneous	136 54
Audit	125 00
Dividends to policyholders	197,389 19
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	31 25
Total Disbursements	**$229,246 27**
Balance	**$359,528 82**

LEDGER ASSETS

Book value of bonds	$306,660 25
Cash in company's office	1,623 75
Deposits in trust companies and banks *on interest*	39,317 94
Agents' balances representing business written subsequent to October 1, 1917	11,926 88
Total	**$359,528 82**

NON-LEDGER ASSETS

Interest accrued on bonds	3,759 09
Gross Assets	**$363,287 91**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	12,900 25
Total Admitted Assets	**$350,387 66**

LIABILITIES

Losses and claims for losses unadjusted plus $150 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$15,600 00
Unearned premiums	173,704 27
Salaries and miscellaneous accounts due or accrued	150 00
Estimated amount of taxes hereafter payable	2,000 00
Liabilities	**$191,454 27**
Surplus	**158,933 39**
Total	**$350,387 66**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$40,192,394	$289,752 68	$1,448,763 40
Written or renewed in 1917	42,144,589	305,870 54	1,529,352 70
Totals	$82,336,983	$595,623 22	$2,978,116 10
Deduct expirations and cancellations	34,968,316	256,057 11	1,280,285 55
In force December 31, 1917	$47,368,667	$339,566 11	$1,697,830 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$35,137,497	$252,475 47	1–2	$126,237 74
1916	Two years	761,841	5,411 89	1–4	1,352 97
1917		1,121,429	8,501 72	3–4	6,376 29
1915	Three years	2,481,143	17,835 26	1–6	2,972 54
1916		3,412,942	23,254 61	1–2	11,627 30
1917		3,993,226	28,916 67	5–6	24,097 22
1914	Four years	260,544	1,703 56	1–8	212 94
1915		55,500	478 25	3–8	179 34
1916		129,545	868 68	5–8	542 93
1917		15,000	120 00	7–8	105 00
Totals		$47,368,667	$339,566 11		$173,704 27

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$3,413,561
Total losses per statement of last year plus net losses paid	326,736
Dividends paid policyholders since organization	2,590,017
Largest net amount insured in any one hazard	60,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$1,167 24
Sprinkler leakage	....	671 36
Totals	....	$1,838 60

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$4,179,139
Less risks canceled	309,571
Net risks written	$3,869,568
Gross premiums on risks written	$32,802
Less return premiums	2,197
Net premiums received	$30,605
Losses paid (deducting salvage)	$602
Losses incurred	$843

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Boston Mass 1932 3½s	$5,000 00	$5,000	$4,600
Boston Mass 1933 3½s	10,000 00	10,000	9,200
Dominion of Canada war loan 1937 5s	9,573 37	10,000	9,500
Minneapolis Minn 1924 4¾s	5,000 00	5,000	5,150
New York City 1957 4½s	5,000 00	5,000	5,300
" " 1960 4¼	20,000 00	20,000	20,200
" " 1962 4¼s	5,981 88	6,000	6,060
" State 1961 4s	5,000 00	5,000	5,150
Toronto Canada 1949 4½s	4,625 00	5,000	4,350
United States liber loan 1947 3½s	25,000 00	25,000	25,000
United States 2nd liber loan 1942 4s	10,000 00	10,000	10,000
Baltimore & Ohio 1933 4½s	4,793 75	5,000	4,500
Boston Elevated 1935 4s	20,000 00	20,000	17,000
Boston & Maine 1944 4½s	5,000 00	5,000	3,400
Boston & Maine 1926 4s	4,825 00	5,000	3,800
Chicago Junction & Union Stock Yards 1940 4s	4,950 00	5,000	4,250
Chicago Junction & Union Stock Yards 1940 5s	4,950 00	5,000	4,950
Chicago Burlington & Quincy (Ill div) 1949 4s	4,837 50	5,000	4,650
Chicago Burlington & Quincy (gen mtg) 1958 4s	9,875 00	10,000	9,100
Chicago & Northwestern 1921 5s	5,000 00	5,000	5,050
Chicago Milwaukee & St Paul Ry 2014 5s	5,000 00	5,000	4,950
Cincinnati Sandusky & Cleveland 1928 5s	5,000 00	5,000	5,000
Delaware & Hudson 1943 4s	5,000 00	5,000	4,700
Galveston-Houston Elec Ry 1954 5s	4,780 00	5,000	4,500
Maine Central 1923 5s	5,000 00	5,000	5,050
Minn St Paul & Sault Ste Marie R R 1938 4s	4,587 50	5,000	4,550
New York Central equip 1919 5s	4,993 75	5,000	5,000
New York Central con mtg 1998 4s	4,993 75	5,000	4,100
New York Central R R 1919 5s	4,862 50	5,000	5,000
N Y N H & H R R (Pt Chester div) 1954 4s	5,000 00	5,000	4,250
Pennsylvania R R 1965 4½s	6,825 00	7,000	6,860
Southern Pacific Co 1929 4s	4,418 75	5,000	4,200
West End St R R 1932 4s	14,843 75	15,000	12,900
American Tel & Tel Co 1929 4s	9,106 25	10,000	9,000
American Tel & Tel Co 1946 5s	9,900 00	10,000	9,900
Cleveland Elec Ill Co 1939 5s	4,712 50	5,000	4,950
Consolidated Gas Elec Light & Power Co 1935 4½s	4,650 00	5,000	4,550
Detroit Edison Company 1940 5s	5,000 00	5,000	4,950
Massachusetts Gas Co's 1929 4½s	4,987 50	5,000	4,750
Ontario Power Co of Niagara 1943 5s	4,750 00	5,000	4,750
Pacific Light & Power Co 1942 5s	4,912 50	5,000	4,900
Railway & Light Securities Co 1946 5s	4,950 00	5,000	4,800
Western Electric Co 1922 5s	3,975 00	4,000	4,040
Western Tel & Tel Co 1932 5s	5,000 00	5,000	4,900
Totals	$306,660 25	$312,000	$293,760

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY

25 MAPLE STREET, PAWTUCKET, R. I.

[Incorporated 1848; commenced business 1849]

AUGUSTINE A. MANN, President **FRANK BISHOP, Secretary**

INCOME

Gross premiums		$309,561 96	
Deduct reinsurance premiums	$39,618 27		
return premiums	19,552 08		
		59,170 35	
Total net premiums written			$250,391 61
Interest:			
Mortgage loans		$1,869 50	
Bonds and stocks		18,380 18	
Deposits		1,702 28	
Total			21,951 96
Rents			2,899 56
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			2 50
Total Income			**$275,245 63**
Ledger assets December 31, 1916			**607,056 46**
Total			**$882,302 09**

DISBURSEMENTS

Gross losses		$100,168 62	
Deduct salvage	$20 72		
reinsurance	10,310 71		
		10,331 43	
Net amount paid policyholders for losses			$89,837 19
Expenses of adjustment and settlement of losses			1,827 03
Commissions or brokerage			37,611 81
Allowances to agencies for agency expenses			583 03
Salaries, fees and other charges of officers, directors, trustees and home office employees			13,896 34
Rents			1,600 00
Advertising, $442.56; printing and stationery, $1,632.94			2,075 50
Postage, telegrams, telephone and express			1,147 43
Legal expenses			4 50
Furniture and fixtures			63 51
Maps, including corrections			581 85
Underwriters' boards and tariff associations			892 53
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			217 33
Inspections and surveys			2,143 76
Repairs and expenses on real estate			24 91
Taxes on real estate			781 20

State taxes on premiums	1,796 00
Insurance department licenses and fees	951 00
All other licenses, fees and taxes including $670.66 federal corporation tax and $186.22 war tax	1,206 88
Miscellaneous	1,533 28
Dividends to policyholders	55,239 70
Total Disbursements	**$214,014 78**
Balance	**$668,287 31**

LEDGER ASSETS

Book value of real estate	$36,000 00
Mortgage loans	34,000 00
Book value of bonds $465,131.70, and stocks $57,524	522,655 70
Cash in company's office	50 00
Deposits in trust companies and banks *on interest*	42,070 76
Agents' balances representing business written subsequent to October 1, 1917	32,247 80
Agents' balances representing business written prior to October 1, 1917	1,263 05
Total	**$668,287 31**

NON-LEDGER ASSETS

Interest accrued on bonds	4,677 88
Rents due	30 00
Market value of real estate over book value	8,640 00
Gross Assets	**$681,635 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,263 05	
Book value of bonds and stocks over market value	37,224 70	
Total		38,487 75
Total Admitted Assets		**$643,147 44**

LIABILITIES

Losses and claims for losses unadjusted plus $100 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$7,753 67	
Deduct reinsurance in companies authorized in New York	794 93	
Net unpaid losses and claims		$6,958 74
Unearned premiums		328,051 14
Dividends declared and unpaid to policyholders		3,423 97
Estimated amount of taxes hereafter payable		3,946 70
Unpaid bills		1,039 15
Liabilities		**$343,419 70**
Surplus		**299,727 74**
Total		**$643,147 44**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$45,107,633	$600,553 33
Written or renewed in 1917	25,153,942	309,561 96
Totals	$70,261,575	$910,115 29
Deduct expirations and cancellations	17,842,246	239,447 18
In force December 31, 1917	$52,419,329	$670,668 11
Deduct amount reinsured	2,103,180	24,473 91
Net amount in force	$50,316,149	$646,194 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$10,338,735	$109,526 87	1–2	$54,763 44
1915	Three years	5,082,802	79,551 51	1–6	13,258 58
1916		5,986,098	94,319 34	1–2	47,159 67
1917		7,197,487	111,669 65	5–6	93,058 04
1914	Four years	30,739	325 18	1–8	40 65
1915		9,563	100 97	3–8	37 86
1916		19,350	206 47	5–8	129 04
1917		23,300	232 98	7–8	203 85
1913	Five years	3,599,406	45,648 94	1–10	4,564 89
1914		4,217,621	48,965 77	3–10	14,689 73
1915		3,754,278	41,830 40	1–2	20,915 20
1916		3,608,991	42,397 17	7–10	29,678 02
1917		4,220,490	48,885 53	9–10	43,996 98
	Over five years	2,227,289	22,533 42	pro rata	5,555 19
	Totals	$50,316,149	$646,194 20		$328,051 14

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$3,784,167
Total losses per statement of last year plus net losses paid	1,501,958
Dividends paid policyholders since organization	911,465
Largest net amount insured in any one hazard	9,500

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,541,164
Less $303,901 risks canceled, and $402,672 reinsurance	706,573
Net risks written	$1,834,591
Gross premiums on risks written	$18,968
Less $1,703 return premiums, and $3,016 reinsurance	4,719
Net premiums received	$14,249
Losses paid (deducting salvage)	$8,776
Less losses on risks reinsured	1,851
Net losses paid	$6,925
Losses incurred	$8,901
Less losses on risks reinsured	1,852
Net losses incurred	$7,049

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Rhode Island	$34,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities notes 1919 5s	$9,800 00	$10,000	$9,700
Dominion of Canada 1926 5s	4,875 00	5,000	4,850
Dominion of Canada 1931 5s	4,785 70	5,000	4,850
Great Britain & Ireland 1921 5½s	9,850 00	10,000	9,500
Great Britain & Ireland 1919 5½s	4,953 50	5,000	4,950
United States 1st liber 1947 3½s	10,000 00	10,000	10,000
" 2nd liber 1942 4s	9,795 00	10,000	10,000
" 2nd liber 1942 4s	25,000 00	25,000	25,000
City of Pawtucket sewer 1934 4s	1,000 00	1,000	980
" " gen highway 1923 4s	6,000 00	6,000	5,940
" " street widening 1934 4s	5,000 00	5,000	4,900
" " 40 yr refunding 1929 4s	4,000 00	4,000	3,920
" " water 1932 4½s	9,956 25	10,000	10,300
" " sewer 1950 4s	950 00	1,000	960
State of Rhode Island 1941 3s	20,000 00	20,000	17,400
" " 1936 3s	219,000 00	219,000	194,910
" " 1946 3s	1,912 50	2,000	1,700
" " 1958 3½s	18,000 00	18,000	16,560
Boston & Albany R R 1942 5s	4,925 00	5,000	5,000
Chicago Milwaukee & St Paul R R 1932 4½s	1,100 00	1,100	1,001
Chicago Milwaukee & St Paul R R series B 2014 5s	600 00	600	594
New York New Haven & Hartford 1955 4s	825 00	1,000	680
New York New Haven & Hartford 1956 4s	7,415 00	9,000	6,120
Rhode Island Suburban Ry 1950 4s	19,400 00	20,000	16,200
United Traction & Electric Co 1933 5s	10,550 00	10,000	9,600
American Telephone & Telegraph Co col 1929 4s	13,468 75	15,000	13,500
American Telephone & Telegraph Co col 1946 5s	4,900 00	5,000	4,950
Pawtucket Electric Co 1938 5s	16,640 00	16,000	16,000
Pawtucket Gas Co 1932 4s	1,780 00	2,000	1,740
Sanduago Consol Gas & Electric Co 1939 5s	4,925 00	5,000	4,700
Sierra & San Francisco Powe Co 1949 5s	4,625 00	5,000	4,400
Southern California Edison Co 1939 5s	4,900 00	5,000	4,750
United Electric of New Jersey 1949 4s	4,200 00	5,000	4,150
Stocks:			
50 Chicago Milwaukee & St Paul R R	5,900 00	5,000	3,850
5 Chicago & Northwestern R R	500 00	500	570
50 Chicago & Northwestern R R	7,000 00	5,000	5,700
40 Northern Pacific R R	4,680 00	4,000	4,120
484 Pennsylvania R R	24,825 00	24,200	26,136
50 New York Lackawanna R R	5,000 00	5,000	5,650
66 Pawtucket Gas Co	6,287 00	6,600	6,336
34 Pawtucket Gas Co prefd	3,332 00	3,400	3,264
Totals	$522,655 70	$524,400	$485,431

PENNSYLVANIA LUMBERMENS' MUTUAL FIRE INSURANCE COMPANY

LAFAYETTE BUILDING, PHILADELPHIA, PA.

[Incorporated and commenced business, 1895]

EDWARD F. HENSON, President HARRY HUMPHREYS, Secretary

INCOME

Gross premiums		$653,940 43	
Deduct reinsurance premiums	$354 70		
return premiums	49,721 85		
		50,076 55	
Total net premiums written			$603,863 88
Interest:			
Mortgage loans		$5,835 94	
Bonds and stocks		31,201 66	
Deposits		3,244 28	
Total			40,281 88
Transfer of agency and brokerage profits			15,000 00
Agents' balances previously charged off			7 35
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			5 00
Total Income			**$659,158 11**
Ledger assets December 31, 1916			**889,382 28**
Total			**$1,548,540 39**

DISBURSEMENTS

Gross losses		$176,243 70	
Deduct salvage	$486 51		
discount	303 61		
		790 12	
Net amount paid policyholders for losses			$175,453 58
Expenses of adjustment and settlement of losses			1,401 96
Commissions or brokerage			37,649 02
Salaries, fees and other charges of officers, directors, trustees and home office employees			41,500 00
Rents			3,267 65
Advertising, $2,979.81; printing and stationery, $3,255.17			6,234 98
Postage, telegrams, telephone and express			1,616 61
Legal expenses			853 98
Furniture and fixtures			3,400 76
Underwriters' boards and tariff associations			79 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			976 08
Inspections and surveys			13,516 44
State taxes on premiums			6,010 96
Insurance department licenses and fees			1,782 44
Federal corporation tax $998.40, war tax $316.85			1,315 25

Miscellaneous, including $2,840.15 traveling, $680 auditing...		3,886 36
Dividends to policyholders		218,826 87
Agents' balances charged off		2 36
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$60,523	
Stocks	200	
		60,723 00
Total Disbursements		**$578,497 56**
Balance		**$970,042 83**

LEDGER ASSETS

Mortgage loans	$122,500 00
Book value of bonds $721,180.50, and stocks $2,050	723,230 50
Cash in company's office	1,051 11
Deposits in trust companies and banks *on interest*	90,926 60
Agents' balances representing business written subsequent to October 1, 1917	32,334 62
Total	**$970,042 83**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,940 28	
Bonds	10,088 31	
Total		12,028 59
Market value of bonds and stocks over book value		47,929 50
Due from Justin Peters agency		23,699 05
Gross Assets		**$1,053,699 97**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	$4,714 70	
Due from Justin Peters agency	23,699 05	
Total		28,413 75
Total Admitted Assets		**$1,025,286 22**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $8,910 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$19,951 09	
Resisted	2,171 25	
Net unpaid losses and claims		$22,122 34
Unearned premiums		295,364 60
Salaries and miscellaneous accounts due or accrued		394 09
Estimated amount of taxes hereafter payable		7,710 01
Contingent commissions or other charges due or accrued		2,239 69
Liabilities		**$327,830 73**
Surplus		**697,455 49**
Total		**$1,025,286 22**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$5,685 30

RISKS AND PREMIUMS

	Fire risks	Premiums	Contingent premiums
In force December 31, 1916	$25,352,961	$534,827 75	$1,604,483 25
Written or renewed in 1917	31,105,392	653,940 43	1,961,821 29
Totals	$56,458,353	$1,188,768 18	$3,566,304 54
Deduct expirations and cancellations	28,031,146	597,717 92	1,793,153 76
In force December 31, 1917	$28,427,207	$591,050 26	$1,773,150 78
Deduct amount reinsured	28,750	321 06	....
Net amount in force	$28,398,457	$590,729 20	$1,773,150 78

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$28,398,457	$590,729 20	1–2	$295,364 60

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$5,209,496
Total losses per statement of last year plus net losses paid	1,718,216
Dividends paid policyholders since organization	1,681,674
Largest net amount insured in any one hazard	15,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$4,669,855
Less risks canceled	200,650
Net risks written	$4,469,205
Gross premiums on risks written	$88,073
Less return premiums	4,712
Net premiums received	$83,361
Losses paid (deducting salvage)	$12,610
Losses incurred	$19,735

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$122,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Dominion 1931 5s	$22,250 00	$25,000	$24,250
United States 1st liber loan 1947 3½s	49,250 00	50,000	50,000
United States 2nd liber loan 1942 4s	48,600 00	50,000	50,000
Augusta Ga 1944 4½s	9,900 00	10,000	10,400
New York City 1965 4½s	23,437 50	25,000	26,500
Ottawa Ontario 1920 5s	23,280 00	24,000	23,760
Pittsburgh Pa 1931 4¼s	9,900 00	10,000	10,200
Allegheny & Western Ry 1998 4s	4,150 00	5,000	4,600
Allegheny Valley R R 1942 4s	9,680 00	11,000	10,560
Atlantic City R R 1919 5s	1,000 00	1,000	1,010

Bonds:	Book value	Par value	Market value
Balt & Ohio R R equip trust series I 1921 4½s..........	9,600 00	10,000	10,000
Baltimore & Ohio R R equip trusts series J 1922 4½s	9,500 00	10,000	10,000
Beech Creek R R 1936 4s..............................	4,500 00	5,000	4,700
Buffalo Rochester & Pitts Ry equip series B 1920 4½s..	6,755 00	7,000	7,000
" " " " E 1922 4½s..	15,040 00	16,000	15,840
" " " " F 1927 4½s..	5,400 00	6,000	5,880
Chicago Union Station Co 1963 4½s......................	8,600 00	10,000	9,700
Delaware County Railway Stk trust ctfs (United Power & Transportation Co Phila Pa) 1949 4s..............	2,400 00	4,000	2,440
Electric and Peoples Traction trust ctfs (Philadelphia Rapid Transit Co Phila Pa) 1945 4s....................	11,520 00	16,000	12,800
Great Northern Ry col trust notes 1920 5s..............	24,250 00	25,000	24,750
Illinois Central R R 1953 4s...........................	14,900 00	20,000	16,600
Indianapolis Northern Trac Co (Union Trac Co of Indiana) 1932 5s.......................................	2,200 00	5,000	3,500
Kansas City Terminal Ry 1960 4s........................	7,600 00	10,000	8,500
Lehigh Valley R R 2003 4s..............................	6,320 00	8,000	6,960
Lehigh Valley R R 2003 4½s.............................	8,900 00	10,000	10,000
Michigan Central R R 1952 3½s..........................	11,100 00	15,000	12,150
Minneapolis St Paul & Sault Ste Marie Ry 1938 4s....	12,525 00	15,000	13,650
New York Chicago & St L equip trusts 1931 5s.......	8,600 00	10,000	10,200
New York Connecting R R 1953 4½s....................	8,600 00	10,000	10,000
Northern Central Ry (second gen'l mtg) 1926 5s........	1,010 00	1,000	1,040
Oley Valley Ry Stk trust ctfs (United Traction Co Reading Pa) 1931 5s..................................	2,550 00	3,000	2,820
Paducah & Illinois R R 1955 4½s.......................	18,000 00	20,000	19,600
Pennsylvania & N Y Canal & R R 1939 5s................	10,200 00	10,000	10,700
Pennsylvania & N Y Canal & R R 1939 4½s............	960 00	1,000	1,010
Pennsylvania Company 1944 3½s.........................	3,950 00	5,000	4,150
Pennsylvnia Company 1921 4½s..........................	14,625 00	15,000	15,000
Penn gen freight equip trusts series K 1920 4s..........	6,860 00	7,000	6,930
Pennsylvania R R gen mtg 1965 4½s..................	30,800 00	35,000	34,300
Peoples Pass Ry of Phila Peoples Trac Co Phila Pa 1943 4s	17,250 00	23,000	19,550
Phil & Erie R R 1920 4s................................	1,960 00	2,000	1,960
Phila & Erie R R 1920 5s..............................	11,000 00	11,000	11,220
Phila & Erie R R 1920 6s..............................	15,300 00	15,000	15,600
Phila & Reading deb terminal loan 1941 5s.............	18,020 00	17,000	18,700
Philadelphia Baltimore & Wshington R R 1919 4s......	995 00	1,000	990
Phildelphia Co consol mtg & col trusts Pitts Pa 1951 5s	8,000 00	10,000	8,900
Philadelphia Wilmington & Baltimore Stk trust ctfs 1921 4s	20,475 00	21,000	20,790
Reading Co Jersey Central col 1951 4s..................	4,200 00	5,000	4,600
Reading Co & Phila & Reading Coal & Iron Co 1997 4s	9,240 00	11,000	10,120
Rochester Railway & Light Co Rochester N Y 1954 5s..	9,900 00	11,000	10,780
Second Avenue Traction Co Pittsburgh Pa 1934 5s......	1,820 00	2,000	1,940
Texas & Pacific Ry Co 1st mtg 2000 5s.................	12,900 00	15,000	14,700
United Railway Trust ctfs Philadelphia Pa 1949 4s....	3,100 00	5,000	3,600
West End Trction Co gen mtg Pittsburgh Pa 1938 5s..	9,100 00	10,000	9,900
Western N Y & Penna R R 1943 4s....................	7,200 00	10,000	8,400
American Gas Co notes Philadelphia 1919 6s...........	19,300 00	20,000	19,600
Equitable Illuminating Gas Light Co Phila 1928 5s....	6,060 00	6,000	6,300
Kansas Gas & Electric Co 1922 5s......................	23,750 00	25,000	24,500
Lehigh Coal & Nav Co mtg 1924 4½s..................	18,240 00	19,000	19,190
N Y & Queens Gas Co 1st and gen mtg 1934 5s..........	4,800 00	6,000	5,520
Penn Building Co Philadelphia 1919 5.9s...............	20,000 00	20,000	20,000
Philadelphia Electric Co 1st mtg 1966 5s...............	9,858 00	10,600	10,600
Stocks:			
50 Cambria Iron Co	2,050 00	2,500	2,200
Totals	$723,230 50	$798,100	$771,160

PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY

COAL EXCHANGE BUILDING, WILKES-BARRE, PA.

[Incorporated and commenced business, 1887]

ASHER MINER, President — JOHN HOFFA, Secretary

INCOME

Gross premiums	$278,451 42	
Deduct return premiums	200,969 15	
Total net premiums written		$77,482 27
Assessments collected		230,466 79
Interest:		
Mortgage loans	$156 00	
Bonds	20,535 46	
Deposits	1,664 41	
Total		22,355 87
Total Income		**$330,304 93**
Ledger Assets December 31, 1916		**575,287 90**
Total		**$905,592 83**

DISBURSEMENTS

Gross losses		$147,013 49	
Deduct salvage	$8,568 49		
discount	476 90		
		9,045 39	
Net amount paid policyholders for losses			137,968 10
Expenses of adjustment and settlement of losses			1,133 69
Commissions or brokerage			13,976 61
Salaries, fees and other charges of officers, directors, trustees and home office employees			20,006 75
Rents			841 48
Advertising, $1,197.34; printing and stationery, $948.98			2,146 32
Postage, telegrams, telephone and express			1,386 90
Legal expenses			118 07
Furniture and fixtures			676 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			140 96
Inspections and surveys			19,263 51
State taxes on premiums			2,027 35
Insurance department licenses and fees			776 28
Federal corporation tax			326 80
Miscellaneous, including $499.64 association dues			1,722 92
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Bonds			1,068 76
Total Disbursements			**$203,581 30**
Balance			**$702,011 53**

LEDGER ASSETS

Mortgage loans	$2,600 00
Book value of bonds	592,537 62
Cash in company's office	3,567 05
Deposits in trust companies and banks *not on interest*	57,724 81
Deposits in trust companies and banks *on interest*	30,000 00
Agents' balances representing business written subsequent to October 1, 1917	15,447 86
Balance with inspectors advanced for expenses	134 19
Total	**$702,011 53**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$31 00	
Bonds	7,255 89	
Other assets	300 00	
Total		7,586 89
Market value of bonds over book value		4,714 88
Assessments due		1,825 39
Gross Assets		**$716,138 69**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	$8,545 47	
Balance with inspectors	134 19	
Total		8,679 66
Total Admitted Assets		**$707,459 03**

LIABILITIES

Losses and claims for losses unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$20,106 98	
Resisted	1,085 62	
Net unpaid losses and claims		$21,192 60
Unearned premiums		169,813 27
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		5,000 00
Contingent commissions or other charges due or accrued		2,000 00
Liabilities		**$199,005 87**
Surplus		**508,453 16**
Total		**$707,459 03**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$1,854 53

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or continget premiums
In force December 31, 1916	$18,128,873	$262,144 27	$1,922,402 16
Written or renewed in 1917	22,006,579	278,451 42	1,468,722 59
Totals	$40,135,452	$540,595 69	$3,391,124 75
Deduct expirations and cancellations	15,824,813	200,969 15	1,085,793 74
In force December 31, 1917	$24,310,639	$339,626 54	$2,305,331 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$24,310,639	$339,626 54	1–2	$169,813 27

GENERAL INTERROGATORIES

Gross assessments (less reinsurance and return premiums) received from organization of company	$1,930,973
Total losses per statement of last year plus net losses paid	1,277,315
Largest net amount insured in any one hazard	15,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,362,263
Less risks canceled	562,356
Net risks written	$1,799,907
Gross premiums and assessments on risks written	$38,412
Less return premiums	3,732
Net premiums and assessments received	$34,680
Losses paid (deducting salvage)	$9,185
Losses incurred	$13,644

Schedule of Mortgages Owned, Classified by States

State	Amount of principal unpaid
Pennsylvania	$2,600

Schedule of Bonds Owned

	Book value	Par value	Market value
Adams County Pa funding 1931 4s	$6,000 00	$6,000	$5,940
Ashley Pa city hall 1919 5s	2,500 00	2,500	2,529
Ashley Pa city hall 1920-25 5s	9,000 00	9,000	9,150
Athens Pa school 1943 4½s	1,000 00	1,000	1,020
Athens Pa school 1944-46 4½s	9,000 00	9,000	9,180
Avoca Pa Borough 1928 5s	1,000 00	1,000	1,000
" " 1928 5s	4,000 00	4,000	4,000
" " 1928 5s	3,000 00	3,000	3,150
Berlin Pa Water Co 1933 5s	5,000 00	5,000	5,000
Butler Pa gen improve 1936 4½s	10,000 00	10,000	10,500
Charleroi Pa school dist 1938-39 4½s	10,000 00	10,000	10,350
Chester Pa gen imp 1940 4½s	10,000 00	10,000	10,200
Coatesville Pa school 1933-37 4s	5,000 00	5,000	4,950
Coatesville Pa Water Co 1937 4½s	5,000 00	5,000	5,250
Coatesville Pa Water Co 1942 4½s	2,000 00	2,000	2,120
Connellsville Pa school 1927 4½s	5,000 00	5,000	5,100
Dickson City Lack Co sewer con 1920-24 5s	5,000 00	5,000	5,130
Dickson City Lack Co Pa fund & imp 1926 5s	5,000 00	5,000	5,200
Donora Pa school 1926 4½s	1,000 00	1,000	1,020
" 1927 4½s	2,000 00	2,000	2,040
" borough imp 1937 4½s	1,000 00	1,000	1,030
" " " 1938 4½s	6,000 00	6,000	6,180

	Book value	Par value	Market value
Dorranceton Pa school 1918-24 5s	7,000 00	7,000	7,190
Dunmore Pa mun imp 1923-24 4½s	6,000 00	6,000	6,060
Dunmore Pa mun imp 1935 4½s	4,000 00	4,000	4,120
Duquesne Pa Boro 1921-30 4½s	10,000 00	10,000	10,250
Dravosburg Pa school 1919-20 4½s	4,000 00	4,000	4,020
Edwardsville Luz Co Pa Boro fund 1925 5s	5,000 00	5,000	5,200
Erie Pa school 1924 4¼s	10,000 00	10,000	10,100
Forty Fort Luz Co Pa school 1933 5s	3,000 00	3,000	3,090
Federal Land Bank Farm Loan 1937 4½s	10,000 00	10,000	10,112
Freedom Pa Borough 1918 4½s	600 00	600	600
Grove City Pa improvement 1925-26 4½s	4,000 00	4,000	4,080
" " " 1927 4½s	1,000 00	1,000	1,020
" " " 1934-35 4½s	4,000 00	4,000	4,120
" " " 1936 4½s	1,000 00	1,000	1,030
Hazelton Pa refund sewerage & street imp 1928-30 4½s	15,000 00	15,000	15,300
Homestead Pa refunding 1932 4s	5,745 00	6,000	5,940
Irwin Pa borough 1919 4s	5,000 00	5,000	5,000
Knoxville Alleghany Co Pa borough 1923 4½s	5,000 00	5,000	5,100
Lackawanna Co Pa refund court house 1936 4s	5,000 00	5,000	4,900
Lancaster Pa school 1931 4s	5,000 00	5,000	5,000
Lewistown Pa borough 1934 4s	5,000 00	5,000	4,950
Luzerne Co Pa bridge 1934 4½s	5,000 00	5,000	5,200
Luzerne Co Pa indus school 1934 4½s	5,000 00	5,000	5,200
Luzerne Co Pa court house 1925 4½s	5,000 00	5,000	5,100
McKeesport Pa school 1937 4½s	10,000 00	10,000	10,500
McKeesport Pa school 1943 4½s	5,000 00	5,000	5,300
Miami Ohio conservancy 1933 5½s	9,962 50	10,000	10,000
Middletown Pa school 1925 4½s	5,000 00	5,000	5,100
Mt Pleasant Pa borough 1939 4½s	2,500 00	2,500	2,500
Mt Pleasant Pa funding fire eq & street imp 1925-26 5s	10,000 00	10,000	10,500
New Kensington Pa street & sewer imp 1934 4½s	10,000 00	10,000	10,300
Northampton Pa school 1929-31 4½s	10,000 00	10,000	10,000
North Braddock Pa school 1939 4¼s	10,000 00	10,000	10,200
Northumberland Pa 1918 3½s	1,500 00	1,500	1,500
Oakmont Pa school dist 1927 4¼s	10,000 00	10,000	10,100
Oil City Pa school dis 1929 4½s	1,000 00	1,000	1,030
Oil City Pa school dis 1932-33 4½s	4,000 00	4,000	4,160
Olyphant Pa school dis 1933 5s	10,000 00	10,000	10,700
Penn Township Allegheny Co Pa tax free sch 1927-29 5s	3,000 00	3,000	3,190
Philadelphia Pa imp 1946 4s	10,000 00	10,000	9,900
Pittsburg Pa hospital & city hall 1928 4¼s	10,000 00	10,000	10,200
Pittsburg Pa school dis 1938-42 4¼s	10,000 00	10,000	10,300
Pittston Pa school 1934-36 4½s	9,000 00	9,000	9,150
Pittston Pa school 1937 4½s	1,000 00	1,000	1,020
Plymouth Pa school dis 1927-30 5s	10,000 00	10,000	10,825
San Francisco Cal city & county mun & st r r 1945 5s	10,000 00	10,000	10,800
Scranton Pa school 1931 4s	10,000 00	10,000	9,900
Sheraden Pa school 1937 5s	4,000 00	4,000	4,520
South Bethlehem Pa sewer & police alarm 1941 4½s	5,000 00	5,000	5,150
Steelton Pa school 1920 3½s	9,436 00	10,000	9,900
Tarentum Pa street imp 1937 4¼s	10,000 00	10,000	10,300
Troup County Ga road & bridge 1931 5s	10,000 00	10,000	10,400
Uniontown Pa school 1920 4s	1,000 00	1,000	1,000
" " " 1921-24 4s	8,000 00	8,000	8,000
" " " 1925 4s	1,000 00	1,000	1,000
United States 1st Lib loan 1947 3½s	20,000 00	20,000	20,000
United States 2d Lib loan 1942 4s	20,000 00	20,000	20,000
Warren Pa imp 1920 4½s	7,000 00	7,000	7,070
Warren Pa school 1925 4½s	3,000 00	3,000	3,090
Washington Pa school 1922 4¼s	1,000 00	1,000	1,010
" " 1924 4¼s	3,000 00	3,000	3,030
" " " 1930 4¼s	5,000 00	5,000	5,050
West Pittston Pa school dist 1922-24 4½s	5,970 00	6,000	6,060
Wilkes-Barre Pa city imp 1921 4½s	2,933 39	3,000	3,030
Wilkes-Barre Pa city imp 1922 4½s	6,948 23	7,000	7,070
Buffalo Rochester & Pittsburg R R 1st genl mtg 1937 5s	11,050 00	10,000	10,700
Chicago & Alton R R rfdg 1949 3s	10,706 25	15,000	9,000
Chicago Rock Island & Pac R R 1st & ref 1934 4s	17,807 50	20,000	14,400
Lake Shore & Michigan Southern R R 1997 3½s	4,631 25	5,000	4,100
New York New Haven & Hartford R R deb 1956 4s	5,220 00	6,000	4,080
Pittsburg Cincinnati Chicago & St Louis R R 1960 4s	9,887 50	10,000	9,400
Totals	$592,537 62	$600,100	$597,252

PHILADELPHIA MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY

COMMERCIAL TRUST BUILDING, PHILADELPHIA, PA.

[Incorporated and commenced business 1880]

EDWIN I. ATLEE, President — RICHARD H. MORRIS, Secretary

INCOME

Gross premiums	$744,198 42	
Deduct return premiums	62,123 52	
Total net premiums written		$682,074 90
Interest:		
Bonds and stocks	$28,627 48	
Deposits	4,304 34	
Total		32,931 82
Joint expense account		2,281 16
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		880 00
Total Income		**$718,167 38**
Ledger Assets December 31, 1916		**662,350 14**
Total		**$1,380,518 02**

DISBURSEMENTS

Gross losses	$91,621 76	
Deduct salvage	964 91	
Net amount paid policyholders for losses		$90,656 85
Salaries of special agents		40 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		33,366 09
Rents		3,000 00
Advertising, $42.74; printing and stationery, $3,527.56		3,570 30
Postage, telegrams, telephone and express		1,859 20
Legal expenses		104 50
Furniture and fixtures		1,238 12
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,024 30
Inspections and surveys		13,886 80
State taxes on premiums		1,605 52
Insurance department licenses and fees		483 96
Federal corporation tax		823 73
Dividends to policyholders		422,911 80
Total Disbursements		**$574,571 17**
Balance		**$805,946 85**

LEDGER ASSETS

Book value of bonds, $610,957.58, and stocks, $31,272.75....	$642,230 33
Cash in company's office	2,349 60
Deposits in trust companies and banks *on interest*...........	105,573 91
Agents' balances representing business written subsequent to October 1, 1917	55,793 01
Total	**$805,946 85**

NON-LEDGER ASSETS

Interest due and accrued on bonds.........................	8,573 73
Gross Assets	**$814,520 58**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value..........	21,099 33
Total Admitted Assets..........................	**$793,421 25**

LIABILITIES

Losses and claims for losses unadjusted plus $1,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date..................	$25,277 34
Unearned premiums	444,824 99
Salaries and miscellaneous accounts due or accrued..........	65 48
Estimated amount of taxes hereafter payable..............	4,498 16
Liabilities	**$474,665 97**
Surplus	**318,755 28**
Total	**$793,421 25**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916................	$80,311,977	$628,561 72	$3,142,808 60
Written or renewed in 1917................	95,548,307	744,198 42	3,720,992 10
Totals................................	$175,860,284	$1,372,760 14	$6,863,800 70
Deduct expirations and cancellations....	72,620,570	580,057 45	2,900,287 25
In force December 31, 1917........	$103,239,714	$792,702 69	$3,963,513 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$62,419,875	$492,472 91	1–2	$246,236 46
1916	Two years....................	1,881,097	14,125 62	1–4	3,531 40
1917		10,247,958	74,202,02	3–4	55,651 51
1915	Three years..................	2,503,366	18,924 09	1–6	3,154 01
1916		8,853,530	62,016 67	1–2	31,008 34
1917		13,326,111	102,854 98	5–6	85,712 48
1914	Four years...................	365,048	2,317 26	1–8	289 66
1915		155,185	1,145 35	3–8	429 50
1916		876,484	6,168 67	5–8	3,855 42
1917		1,967,335	13,914 15	7–8	12,174 88
1913	Five years...................	4,000	24 00	1–10	2 40
1914		227,940	1,537 12	3–10	461 13
1915		16,500	168 75	1–2	84 38
1916		211,735	1,572 85	7–10	1,101 00
1917		183,550	1,258 25	9–10	1,132 42
Totals........................		$103,239,714	$792,702 69		$444,824 99

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$8,444,019
Total losses per statement of last year plus net losses paid	923,599
Dividends paid policyholders since organization	6,024,629
Largest net amount insured in any one hazard	130,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$797 90
Sprinkler leakage	....	1,802 88
Totals	....	$2,600 78

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$11,581,527
Less risks canceled	1,633,068
Net risks written	$9,948,459
Gross premiums on risks written	$93,952
Less return premiums	64,389
Net premiums received	$29,563
Losses paid (deducting salvage)	$2,359
Losses incurred	$8,844

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America 1947 3½s	$20,000 00	$20,000	$20,000
United States of America 1942 4s	60,000 00	60,000	60,000
New York State of 1961 4s	15,243 33	15,000	15,450
New York City 1957 4s	15,000 00	15,000	14,700
“ “ 1958 4s	9,987 50	10,000	9,800
“ “ 1959 4s	2,872 50	3,000	2,940
Philadelhpia Pa 1941 4s	10,162 50	10,000	9,900
American Railways 1931 5s	14,475 00	15,000	13,650
American Railways 1961 5s	8,250 00	10,000	7,900
Aurora Elgin & Chicago R R 1946 5s	14,425 00	15,000	10,500
Brinson Railway 1935 5s	9,550 00	10,000	8,600
Chesapeake & Ohio Ry 1929 5s	9,625 00	10,000	9,200
“ “ “ equipment trust 1924 4½s	10,000 00	10,000	9,700
“ “ “ equipment trust 1923 4½s	5,000 00	5,000	4,900
Chicago & Western Indiana R R 1952 4s	16,550 00	20,000	14,600
Cleveland & Southwestern Traction Co 1923 5s	8,950 00	10,000	8,500
Columbus Newark & Zanesville Elec Ry 1926 5s	9,300 00	10,000	8,400
Georgia Ry & Power Co 1954 5s	4,625 00	5,000	4,550
Georgia Ry & Elec Co 1949 5s	19,800 00	20,000	19,400
Lake Shore & Michigan Southern Ry 1931 4s	4,650 00	5,000	4,600
Lake Shore Electric Ry 1923 5s	9,850 00	10,000	9,000
Lancaster County Ry & Light Co 1951 5s	10,050 00	10,000	9,800
Lewiston Augusta & Waterville St Ry 1937 5s	13,899 25	15,000	12,750
Long Island R R 1949 4s	17,450 00	20,000	17,200
Midland Valley R R (adj ser A) 1953 5s	2,375 00	5,000	1,500
Norfolk & Western Pocahontas Coal & Coke Co 1941 4s	18,025 00	20,000	17,800
Northwestern Elevated R R 1941 5s	4,650 00	5,000	4,200
Pennsylvania R R 1965 4½s	19,550 00	20,000	19,600
Public Service Corporation of N J 1959 5s	14,100 00	15,000	13,350
Southern Pacific Co 1929 4s	17,650 00	20,000	16,800
Southern Railway 1956 4s	7,550 00	10,000	7,100
Sunbury Hazleton & Wilkes-Barre R R 1928 5s	2,925 00	3,000	3,000
Toledo St Louis & Western R R 1917 4s	5,000 00	10,000	1,500
Toledo St Louis & Western R R 1950 4s	7,800 00	10,000	5,500
Western New York & Pennsylvania Ry 1943 4s	16,900 00	20,000	16,800
Western Ohio Ry 1921 5s	9,450 00	10,000	8,300
Western Pacific R R 1946 5s	9,037 50	10,000	8,700
American Ice Co 1942 6s	4,965 00	5,000	5,100
Atlantic Ice & Coal Corporation 1930 6s	10,000 00	10,000	9,800

Bonds:	Book value	Par value	Market value
Auburn Gas Co 1930 5s	9,900 00	10,000	9,800
Consolidated Gas Electric Light & Power Co 1935 4½s	8,600 00	10,000	9,100
Huntsville Consolidated Gas Co 1944 5s	5,000 00	8,000	....
Jacksonville Gas Co 1942 5s	19,000 00	20,000	18,800
Knickerbocker Ice Co 1941 5s	4,450 00	5,000	4,250
Memphis Consolidated Gas & Electric Co 1943 5s	13,800 00	15,000	10,950
Pittsburgh & Westmoreland Coal Co 1925 5s	9,700 00	10,000	9,800
Pittsburgh Terminal Warehouse & Transfer Co 1936 5s.	9,950 00	10,000	10,000
Seattle Lighting Co 1920 6s	16,830 00	17,000	17,000
Southwestern Gas & Electric Co 1932 5s	14,960 00	16,000	14,880
United Gas & Electric Corporation 1945 6s	9,700 00	10,000	9,600
Wisconsin River Power Co 1941 5s	9,000 00	10,000	8,800
York Haven Water & Power Co 1957 5s	10,375 00	14,000	6,580
Stocks:			
310 Pennsylvania R R	17,500 00	15,500	16,740
65 West Jersey & Seashore R R	3,363 75	3,250	3,185
25 Land Title & Trust Co Phila	3,276 00	2,500	12,750
26 Philadelphia National Bank Philadelphia	7,133 00	2,600	12,636
18 Municipal Service Co	Bonus	1,800	1,170
Totals	$642,230 33	$686,650	$621,131

PROTECTION MUTUAL FIRE INSURANCE COMPANY

20 WEST JACKSON BOULEVARD, CHICAGO, ILL.

[Incorporated and commenced business 1887]

H. N. WADE, President PHILIP J. HALLA, Secretary

INCOME

Total net premiums written		$356,403 57
Interest:		
Mortgage loans	$2,500 83	
Bonds	12,702 49	
Deposits	2,182 75	
Total		17,386 07
Commissions allowed on placed business		1,586 52
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		418 32
Total Income		**$375,794 48**
Ledger Assets December 31, 1916		**370,043 93**
Total		**$745,838 41**

DISBURSEMENTS

Gross losses	$16,554 13	
Deduct salvage	603 07	
Net amount paid policyholders for losses		$15,951 06
Expenses of adjustment, settlement of losses, inspections, surveys		3,842 26
Salaries, fees and other charges of officers, directors, trustees and home office employees		25,001 29
Rents		2,727 89
Advertising, $13.73; printing and stationery, $2,407.15		2,420 88
Postage, telegrams, telephone and express		2,500 41
Legal expenses		16 53
Furniture and fixtures		244 70
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		479 59
State taxes on premiums		1,249 23
Insurance department licenses and fees		210 20
All other licenses, fees and taxes		337 45
Miscellaneous including $3,399.11 traveling		4,375 10
Return premiums paid policyholders		257,743 91
Interest previously credited charged off		25 00
Total Disbursements		**$317,125 50**
Balance		**$428,712 91**

LEDGER ASSETS

Mortgage loans	$48,100 00
Book value of bonds	316,866 59

Deposits in trust companies and banks *on interest*...........		35,019 02
Unpaid premiums representing business written subsequent to October 1, 1917..		27,158 60
Due from Mill Owners Mutual Fire Ins. Co., account share of expense for December, 1917...............................		1,568 70
Total		$428,712 91

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$708 75	
Bonds	6,233 07	
Total		6,941 82
Gross Assets		**$435,654 73**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$1,319 05	
Book value of bonds over market value......	16,241 59	
Total		17,560 64
Total Admitted Assets..........................		**$418,094 09**

LIABILITIES

Losses and claims for losses adjusted and unpaid............	$13,391 17
Unearned premiums	211,573 21
Salaries and miscellaneous accounts due or accrued.........	500 00
Estimated amount of taxes hereafter payable..............	2,000 00
Liabilities	**$227,464 38**
Surplus	**190,629 71**
Total	**$418,094 09**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916................	$41,555,063	$330,642 52	$1,653,212 60
Written or renewed in 1917................	44,034,676	356,403 57	1,782,017 85
Totals..............................	$85,589,739	$687,046 09	$3,435,230 45
Deduct expirations and cancellations....	36,382,528	300,718 76	1,503,593 80
In force December 31, 1917........	$49,207,211	$386,327 33	$1,931,636 65

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$29,899,475	$244,836 00	1–2	$122,418 00
1916	Two years..................	1,456,659	11,228 68	1–4	2,807 17
1917		5,434,549	42,350 41	3–4	31,762 81
1915	Three years.................	1,231,310	8,806 41	1–6	1,467 73
1916		5,375,818	35,144 09	1–2	17,572 05
1917		4,589,560	35,682 91	5–6	29,735 76
1914	Four years..................	52,745	396 16	1–8	49 52
1915		205,400	1,158 78	3–8	434 54
1916		324,950	2,231 13	5–8	1,394 46
1917		636,745	4,492 76	7–8	3,931 17
Totals........................		$49,207,211	$386,327 33		$211,573 21

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$4,570,390
Total losses per statement of last year plus net losses paid	615,168
Returns to policyholders since organization	3,107,492
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$95 84
Sprinkler leakage	....	1,562 07
Totals	....	$1,657 91

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$5,235,977
Less risks canceled	748,671
Net risks written	$4,487,306
Gross premiums on risks written	$43,960
Less return premiums	31,518
Net premiums received	$12,442
Losses incurred and paid (deducting salvage)	$1,130

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$9,500
Iowa	1,500
Kansas	2,500
Minnesota	34,600
Total	$48,100

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Chicago west park municipal 1918 4s	$9,925 00	$10,000	$10,000
" " municipal 1920 4s	2,977 50	3,000	3,000
" " commissioners imp 1918 4s	10,917 50	11,000	11,000
" bathing beach & playground 1924 4s	1,000 00	1,000	900
" " " " 1926 4s	3,000 00	3,000	2,970
" " " " 1927 4s	1,000 00	1,000	990
" northwest park dist 1923 4½s	8,185 60	8,000	8,080
" sanitary district 1923 4s	10,000 00	10,000	9,900
Cook County Ill detention hospital 1919 4s	6,728 75	7,000	7,000
Cook County Ill infirmary 1919 4s	2,883 75	3,000	3,000
Village of Dalton Ill sewer 1918 5s	942 00	1,000	1,000
Village of Dalton Ill sewer 1919 5s	948 00	1,000	1,010
Evanston Ill water works 1923 4s	2,954 10	3,000	2,970
Evanston Ill water works 1925 4s	4,910 50	5,000	4,900
Village of Glencoe Ill special assessment 1915 4s	1,200 00	1,200	900
Hall Township Bureau County Ill high school 1923 5s	1,032 05	1,000	1,030
Hall Township Bureau County Ill high school 1924 5s	4,159 75	4,000	4,160
Highland Park Ill school 1918 4½s	991 49	1,000	1,000
Nashville Tenn imp 1933 5s	10,125 00	10,000	10,600
New York City corporate stock 1966 4¼s	10,325 00	10,000	10,100
Port of Seattle Washington municipal harbor 1926 4½s	3,900 00	4,000	4,000
Port of Seattle Wash municipal harbor 1927 4½s	3,904 40	4,000	4,000
Springfield Ill park district 1918 4s	986 20	1,000	1,000
U S Lib 1947 3½s	10,000 00	10,000	10,000
U S Lib 1942 4s	18,000 00	18,000	18,000
Village of West Hammond Ill ser I 1915 5s	400 00	400	300
Village of West Hammond Ill ser J 1916 5s	100 00	100	75
Ypsilanti Mich water 1919 4s	2,000 00	2,000	1,980
Armour & Company real estate mtg 1939 4½s	13,918 75	15,000	13,650

	Book value	Par value	Market value
Chicago Great Western R R 1959 4s....................	8,475 00	10,000	6,900
Chicago Rock Island & Pacific Ry 1st & rfdg 1934 4s...	4,500 00	5,000	3,600
Chicago Terre Haute & So'eastn Ry 1st & rfdg 1960 5s	9,700 00	10,000	7,500
Chicago Union Station Co 1st mtg 1963 4½s.............	10,006 25	10,000	9,700
Cicero Gas Co rfdg & genl mtg 1932 5s...................	19,237 50	20,000	18,600
Detroit Bay City & Western R R 1932 5s................	6,545 00	7,000	6,650
Indiana & Michigan Electric Co 1st mtg 1957 5s........	9,000 00	10,000	9,500
Madison Gas & Electric Company 1st & rfdg 1940 5s..	5,880 00	6,000	6,000
Manistee & Northeastern R R 1928-34 5s................	9,150 00	10,000	8,330
Metropolitan West Side Ele Ry (Chicago ext) 1938 4s..	8,262 50	10,000	6,400
Morris & Company Chicago 1939 4½s....................	11,000 00	11,000	10,010
Northwestern Gas Light & Coke Company 1928 5s........	11,912 50	12,000	11,880
Rock Island Ark & Louisiana R R Co 1st mtg 1934 4½s.	7,020 00	8,000	5,200
Southern Calif Edison Co genl rfdg 1919 6s.............	4,931 25	5,000	4,950
Southern Indiana Ry 1951 4s..............................	8,375 00	10,000	6,400
Southwestern Gas & Electric Co 1st & rfdg 1932 5s......	9,100 00	10,000	9,300
St Louis & San Fran R R (New Or Tex & Mex) 1940 5s	2,500 00	5,000	750
St Louis & Southwestern Ry Co 1st terml & unfg 1952 5s	4,525 00	5,000	3,350
St Paul & Kansas City Sh Le R R Co 1941 4½s.........	4,650 00	5,000	3,450
Western Electric Company 1922 5s.......................	5,006 25	5,000	5,050
Wisconsin Gas & Electric Co 1952 5s.....................	9,675 00	10,000	9,500
Totals..	$316,866 59	$332,700	$300,625

THE RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY

METROPOLITAN LIFE BUILDING, MINNEAPOLIS, MINN.

[Incorporated 1899; commenced business 1900]

CHARLES F. LADNER, President M. S. MATHEWS, Secretary

INCOME

Gross premiums	$600,972 11	
Deduct return premiums	31,965 21	
Total net premiums written		$569,006 90
Interest:		
Bonds	$34,325 10	
Deposits	513 90	
Total		34,839 00
Total Income		**$603,845 90**
Ledger Assets December 31, 1916		**645,542 51**
Total		**$1,249,388 41**

DISBURSEMENTS

Gross losses	$167,337 84	
Deduct salvage	286 17	
Net amount paid policyholders for losses		$167,051 67
Expenses of adjustment and settlement of losses		2,414 79
Commissions or brokerage		13,745 19
Salaries, fees and other charges of officers, directors, trustees and home office employees		20,736 36
Rents		1,615 00
Advertising, printing and stationery		3,195 60
Postage, telegrams, telephone and express		1,868 10
Legal expenses		654 25
Furniture and fixtures		741 93
Inspections and surveys		2,667 71
State taxes on premiums		2,307 17
Insurance department licenses and fees		596 98
Federal corporation tax		312 75
Miscellaneous		1,020 49
Dividends to policyholders		234,132 22
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		7,179 86
Total Disbursements		**$460,240 07**
Balance		**$789,148 34**

LEDGER ASSETS

Book value of bonds	$752,777 36
Deposits in trust companies and banks *not on interest*	1,000 00
Deposits in trust companies and banks *on interest*	15,641 12
Agents' balances representing business written subsequent to October 1, 1917	19,729 86
Total	**$789,148 34**

NON-LEDGER ASSETS

Interest accrued on bonds	15,156 04
Market value of bonds over book value	28,547 30
Furniture, fixtures, **$3,800**; supplies, stationery, $2,200	6,000 00
Gross Assets	**$838,851 68**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, supplies, stationery	6,000 00
Total Admitted Assets	**$832,851 68**

LIABILITIES

Losses and claims for losses unadjusted plus $23,400 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$23,400 00
Unearned premiums	304,568 59
Dividends declared and unpaid to policyholders	3,300 00
Estimated amount of taxes hereafter payable	6,500 00
Liabilities	**$337,768 59**
Surplus	**495,083 09**
Total	**$832,851 68**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$28,821,706	$522,895 00
Written or renewed in 1917	33,233 577	600,972 11
Totals	$62,055,283	$1,123,867 11
Deduct expirations and cancellations	27,761,588	520,758 99
In force December 31, 1917	$34,293,695	$603,108 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$30,364,834	$559,764 98	1–2	$279,882 49
1915	Three years	880,740	8,194 00	1–6	1,365 66
1916		1,024,164	9,294 65	1–2	4.647 33
1917		1,109 575	9,961 88	5–6	8,301 55
1913	Five years	136,552	1,757 69	1–10	175 77
1914		183,585	2,188 55	3–10	656 56
1915		229,540	2,884 89	1–2	1,442 45
1916		194,155	2,472 91	7–10	1,731 04
1917		170,550	2,228 30	9–10	2,005 47
	Advance premiums	....	4,360 27	......	4,360 27
	Totals	$34,293,695	$603,108 12		$304,568 59

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$3,806,112
Total losses per statement of last year plus net losses paid	1,231,901
Dividends paid policyholders since organization	1,664,842
Largest net amount insured in any one hazard	10,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,339,286
Less risks canceled	174,451
Net risks written	$2,164,835
Gross premiums on risks written	$35,487
Less return premiums	492
Net premiums received	$34,995
Losses incurred and paid (deducting salvage)	$15,256

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
U S Liberty loan 4s	$15,000	$15,000
Alexandria S D 1923 5s	500	510
" " 1924 5s	500	510
" " 1925 5s	500	510
" " 1926 5s	500	515
" " 1927 5s	500	515
" " 1928 5s	500	515
" " 1929 5s	500	515
" " 1930 5s	500	520
" " 1931 5s	500	520
" " 1932 5s	500	520
" " 1933 5s	1,000	1,040
" " 1934 5s	1,000	1,040
" " 1935 5s	1,000	1,040
" " 1936 5s	1,000	1,050
" " 1937 5s	1,000	1,050
Alton S D 1918 6s	1,500	1,500
" " 1921 6s	500	515
" " 1924 6s	1,500	1,575
" " 1927 6s	1,500	1,605
" " 1930 6s	2,000	2,160
Antlers N D 1929 6s	4,000	4,160
Atkinson Neb 1933 6s	5,000	5,250
Big Sandy Mont 1936 6s	16,800	17,472
Bisbee N D 1918 6s	4,500	4,500
Bismarck N D 1918 6s	500	500
" " 1919 6s	500	505
" " 1920 6s	500	505
" " 1921 6s	500	510
" " 1922 6s	1,500	1,530
" " 1923 6s	1,500	1,545
" " 1924 6s	1,500	1,545
" " 1925 6s	1,500	1,560
" " 1926 6s	1,500	1,560
" " 1927 6s	1,000	1,050
" " 1928 6s	2,000	2,100
" " 1929 6s	500	525
" " 1933 6s	500	535
" " 1934 6s	2,000	2,140
" " 1935 6s	1,000	1,070
" " 1936 6s	1,000	1,070
" " 1927 6s	6,000	6,300
" " 1928 6s	10,000	10,500
" " 1929 6s	15,000	15,750
Cass County N D 1919 6s	6,000	6,000
" " 1921 6s	5,500	5,500
" " 1919 6s	1,000	1,000
" " 1921 6s	3,287	3,287
Chauteau Mont 1945 6s	5,000	5,550
Clark County S D 1920 5½s	4,000	4,040
" " " 1925 5½s	4,000	4,120
" " " 1930 5½s	5,000	5,250
" " " 1935 5½s	5,000	5,300
Conrad Mont 1926 6s	4,000	4,160
Conrad Mont 1931 6s	12,000	12,720
Earlham Iowa 1929 5s	7,000	7,070
Earlham Iowa 1929 5s	10,000	10,100
East Grand Forks Minn 1920 5s	5,000	5,050
East Grand Forks Minn 1921 5s	5,000	5,050
Edgeley N D 1931 6s	10,000	10,600

	Book and par value	Market value
Frankfort S D 1920 5s	500	500
" " 1921 5s	500	500
" " 1922 5s	500	500
" " 1923 5s	500	500
" " 1924 5s	500	500
" " 1925 5s	500	500
" " 1926 5s	500	500
" " 1927 5s	500	500
" " 1928 5s	500	500
" " 1929 5s	500	500
" " 1930 5s	1,000	1,000
" " 1931 5s	1,000	1,000
" " 1932 5s	1,000	1,000
" " 1933 5s	1,000	1,000
" " 1934 5s	1,000	1,000
Grand Meadow Minn 1918 5s	1,000	1,000
" " " 1919 5s	1,000	1,000
" " " 1920 5s	1,000	1,000
Harris Iowa 1935 6s	5,000	5,600
Harlowton Mont 1935 6s	15,000	16,950
Harlowton Mont 1936 6s	25,000	27,000
Holt Minn 1936 5½s	6,000	6,720
Hooper Neb 1933 5s	8,000	8,000
Hope N D 1933 6s	10,000	11,100
Hospers Ia 1929 6s	7,000	7,700
Humboldt S D 1925 5s	3,000	3,000
" " 1930 5s	3,500	3,500
" " 1935 5s	3,500	3,500
Itasca County Minn 1924 6s	5,000	5,400
Itasca County Minn 1925 6s	5,000	5,450
Jamestown N D 1919 6s	2,000	2,000
" " 1920 6s	2,000	2,000
" " 1921 6s	2,000	2,000
" " 1922 5s	2,000	2,000
" " 1923 6s	2,000	2,020
" " 1924 6s	2,000	2,020
" " 1925 6s	2,000	2,020
" " 1926 6s	2,000	2,040
" " 1927 6s	2,000	2,040
" " 1928 6s	2,000	2,040
Kandiyohi County Minn 1919 4½s	5,000	5,000
Lac Qui Parle Co Minn 1918 5s	15,000	15,000
Lake Park Ia 1925 5½s	1,000	1,030
" " 1926 5½s	1,000	1,030
" " 1927 5½s	1,000	1,040
" " 1928 5½s	1,000	1,040
" " 1929 5½s	1,000	1,040
" " 1930 5½s	1,000	1,050
" " 1931 5½s	1,000	1,050
" " 1932 5½s	1,000	1,050
" " 1933 5½s	1,000	1,050
" " 1934 5½s	1,000	1,060
Laurel Mont 1936 6s	13,500	14,445
Lemro S D 1934 6s	4,000	4,320
" " 1935 6s	4,000	4,360
" " 1936 6s	4,000	4,360
Lincoln County Ida 1923 6s	1,000	1,040
" " 1924 6s	2,000	2,100
" " 1925 6s	4,000	4,200
" " 1926 6s	4,000	4,240
" " 1927 6s	2,000	2,140
Lincoln Co Minn 1918 6s	1,200	1,200
Lyon Co Minn 1919 5s	12,000	12,120
McKinley Minn 1918 6s	1,000	1,000
" " 1919 6s	1,000	1,010
" " 1920 6s	1,000	1,020
" " 1921 6s	1,000	1,030
" " 1922 6s	1,000	1,030
" " 1923 6s	1,000	1,040
" " 1924 6s	1,000	1,050
" " 1925 6s	1,000	1,050
" " 1926 6s	1,000	1,060
Maple Lake Minn 1922 6s	4,000	4,160
Marshall Minn 1931 6s	2,000	2,220
Moville Ia 1935 5s	6,000	6,360
Mussellshell Co Mont 1932 6s	12,000	13,080
Newport Wash 1933 6s	6,500	6,955
Parker S D 1923 5s	1,000	1,000

	Book and par value	Market value
Parker S D 1924 5s	1,000	1,000
" 1925 5s	1,000	1,000
" 1926 5s	1,000	1,000
" 1927 5s	1,000	1,000
" 1928 5s	1,000	1,000
" 1929 5s	1,000	1,000
" 1930 5s	1,000	1,000
" 1931 5s	1,000	1,000
" 1932 5s	1,000	1,000
" 1933 5s	1,000	1,000
" 1934 5s	1,000	1,000
Peever S D 1936 5s	6,000	5,820
Portland N D 1928 6s	1,000	1,080
" " 1929 6s	1,000	1,080
" " 1930 6s	1,000	1,090
" " 1931 6s	1,000	1,090
" " 1932 6s	1,000	1,100
" " 1933 6s	1,000	1,100
" " 1934 6s	1,000	1,110
Portal N D 1921 5s	1,000	1,000
" 1922 5s	1,000	1,000
" 1923 5s	1,000	1,000
" 1924 5s	1,000	1,000
" 1925 5s	1,000	1,000
" 1926 5s	1,000	1,000
" 1927 5s	1,000	1,000
" 1928 5s	1,000	1,000
" 1929 5s	1,000	1,000
" 1930 5s	1,000	1,000
Red Lake Co Minn 1919 5½s	9,200	9,200
" " 1920 5½s	7,000	7,000
" " 1920 5½s	8,000	8,000
Red Lake Falls Minn 1918 5½s	5,000	5,000
Renville Minn 1918 5s	3,000	3,000
Richland Co Mont 1935 6s	6,790	6,730
Roscan Co Minn 1920 6s	2,000	2,040
" " 1921 6s	3,000	3,090
" " 1924 6s	2,000	2,100
" " 1925 6s	4,000	4,240
" " 1926 6s	4.000	4,280
Roundup Mont 1934 6s	10,000	10,600
St Charles S D 1936 5s	10,000	10,600
" 1936 5s	8,000	6,480
St Cloud Minn 1927 6s	5,000	5,000
" 1927 6s	5,500	5,500
St Louis Co Minn 1918 5s	8,000	8,000
" " 1919 5s	5,000	5,050
Sheridan Co Mont 1934 6s	12,000	13,320
Sidney Mont 1935 5½s	16,000	16,640
Sioux Falls S D 1920 5s	8,500	8,585
" " 1920 5s	6,000	6,060
Tabor S D 1920 5s	2,000	2,020
" 1921 5s	2,000	2,040
" 1922 5s	2,000	2,040
" 1923 5s	2,000	2,040
" 1924 5s	2,000	2,060
" 1925 5s	2,000	2,060
" 1926 5s	2,000	2,080
" 1927 5s	4,000	4,160
Terry Mont 1933 6s	2,500	2,625
Tyler Minn 1929 5s	5,000	5,150
Vienna S D 1920 5½s	1,000	1,010
" 1921 5½s	1,000	1,020
" 1923 5½s	1,000	1,020
" 1924 5½s	1,000	1,030
" 1925 5½s	1,000	1,030
" 1926 5½s	1,000	1,030
" 1927 5½s	1,000	1,040
" 1928 5½s	1,000	1,040
" 1929 5½s	1,000	1,040
" 1931 5½s	2,000	2,100
" 1932 5½s	2,000	2,100
" 1933 5½s	2,000	2,100
" 1934 5½s	2,000	2,120
Walworth S D 1920 5s	400	400
" 1921 5s	2,100	2,100
" 1922 5s	2,100	2,100
" 1923 5s	2,100	2,100
" 1924 5s	2,100	2,100

	Book and par value	Market value
Walworth S D 1925 5s	2,100	2,100
" " 1926 5s	2,100	2,100
" " 1927 5s	2,000	2,000
" " 1928 5s	2,000	2,000
Walworth Co S D 1918 5s	2,000	2,000
" " 1919 5s	1,000	1,000
Washburn Wis 1925 5s	15,000	15,000
Wibanx Mont 1935 6s	15,000	16,050
Zibach S D 1926 5s	15,000	15,150
" 1931 5s	10,000	10,100
Totals	$752,777	$781,324

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1848]

JOHN R. FREEMAN, President — **THEODORE P. BOGERT**, Secretary

INCOME

Gross premiums	$1,632,841 84	
Deduct return premiums	97,149 03	
Total net premiums written		$1,535,692 81
Interest:		
Bonds and stocks	$89,611 80	
Deposits	7,587 36	
Total		97,199 16
Refund income tax withheld at source		56 54
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,990 63
Total Income		**$1,635,939 14**
Ledger Assets December 31, 1916		**1,852,864 56**
Total		**$3,488,803 70**

DISBURSEMENTS

Net amount paid policyholders for losses	$329,030 44
Salaries, fees and other charges of officers, directors, trustees and home office employees	24,231 46
Rents	2,158 93
Advertising, $12.97; printing and stationery, $2,275.65	2,288 62
Postage, telegrams, telephone and express	1,232 65
Legal expenses	1,409 64
Furniture and fixtures	752 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	187 01
Inspections and surveys	36,221 02
State taxes on premiums	8,194 89
Insurance department licenses and fees	580 46
All other licenses, fees and taxes including $1,911.80 federal corporation tax, $383.95 war tax	7,616 59
Miscellaneous	139 51
Return of unabsorbed premium deposit to policyholders	885,919 01
Total Disbursements	**$1,299,962 58**
Balance	**$2,188,841 12**

LEDGER ASSETS

Book value of bonds $531,607, and stocks $1,149,300	$1,680,907 00
Deposits in trust companies and banks *on interest*	**410,675 96**

Unpaid premium deposit representing business written subsequent to October 1, 1917		95,004 15
Unpaid premium deposit representing business written prior to October 1, 1917		2,254 01
Total		**$2,188,841 12**

NON-LEDGER ASSETS

Interest due and accrued on bonds		6,015 08
Gross Assets		**$2,194,856 20**

DEDUCT ASSETS NOT ADMITTED

Unpaid premium deposit representing business written prior to October 1, 1917	$2,254 01	
Book value of bonds and stocks over market value	31,744 00	
Total		33,998 01
Total Admitted Assets		**$2,160,858 19**

LIABILITIES

Losses and claims for losses unadjusted plus $1,692.38 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$134,380 97
Unearned premiums	1,232,718 01
Salaries and miscellaneous accounts due or accrued	418 00
Estimated amount of taxes hereafter payable	20,452 04
Liabilities	**$1,387,969 02**
Surplus	**772,889 17**
Total	**$2,160,858 19**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$248,733,121	$1,780,092 57	$8,900,462 85
Written or renewed in 1917	226,156,067	1,632,841 84	8,164,209 20
Totals	$474,889,188	$3,412,934 41	$17,064,672 05
Deduct expirations and cancellations	177,472,546	1,299,638 05	6,498,190 25
In force December 31, 1917	$297,416,642	$2,113,296 36	$10,566,481 80

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$99,224,898	$719,662 28	1–2	$359,831 14
1916	Two years	5,649,653	39,385 25	1–4	9,846 31
1917		22,522,873	161,292 06	3–4	120,969 05
1915	Three years	23,697,873	170,253 59	1–6	28,375 60
1916		30,087,220	207,249 13	1–2	103,624 56
1917		80,380,982	570,975 31	5–6	475,812 76
1914	Four years	5,529,451	39,432 61	1–8	4,929 08
1915		2,437,955	16,235 02	3–8	6,088 13
1916		5,793,432	38,869 06	5–8	24,293 16
1917		10,100,965	69,871 44	7–8	61,137 51
1913	Five years	750,220	4,549 07	1–10	454 91
1914		5,956,668	39,920 03	3–10	11,976 01
1915		1,838,516	11,632 66	1–2	5,816 33
1916		1,510,207	10,042 51	7–10	7,029 76
1917		1,935,729	13,926 34	9–10	12,533 70
Totals		$297,416,642	$2,113,296 36		$1,232,718 01

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$19,778,473
Total losses per statement of last year plus net losses paid	2,560,424
Unabsorbed premium deposit paid policyholders since organization	15,472,074
Largest net amount insured in any one hazard	480,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$3,183 00
Sprinkler leakage	....	7,983 27
Totals	....	$11,166 27

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$27,763,128
Less risks canceled	2,066,552
Net risks written	$25,696,576
Gross premiums on risks written	$210,686
Less return premiums	8,437
Net premiums received	$202,249
Losses paid (deducting salvage)	$37,281
Losses incurred	$38,746

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1925 5s	$63,190 75	$65,000	$63,050
Government of United Kingdom of Gr Britain and Ireland tem notes 1918 5s	9,962 50	10,000	9,800
Government of United Kingdom of Gr Britain and Ireland tem notes 1921 5½s	68,950 00	70,000	66,500
United States Gov liber 1947 3½s	110,000 00	110,000	110,000
State of Rhode Island 1959 3½s	40,000 00	40,000	36,800
City of Paris 1921 6s	9,962 50	10,000	9,300
Chic Burlington & Quincy Ry jt regis 1921 4s	19,300 00	20,000	19,400
Chicago Milwaukee & St Paul Ry conv 2014 5s	7,500 00	7,500	7,425
New York New Haven & Hartford R R deb cert 1948 6s	20,700 00	20,700	21,114
Southern Pacific Co conv 1934 5s	20,000 00	20,000	19,800
Cedar Rapids Mfg and Power Co 1st mtg 1953 5s	18,150 00	20,000	17,800
Cleveland Electric Illuminating Co 1st mtg 1939 5s	10,000 00	10,000	9,900
Consolidated Gas Co of N Y conv deb 1920 6s	50,000 00	50,000	57,000
Con Gas Elec Lt & Power Co of Balt gen mtg 1935 4½s	18,600 00	20,000	18,200
Great Western Power Co 1st mtg 1946 5s	27,000 00	30,000	25,500
Great Western Power Co conv deb 1925 6s	9,850 00	10,000	9,500
Laurentide Power Co Ltd 1st mtg 1946 5s	9,000 00	10,000	9,000
Shawinigan Water and Power Co con mtg 1934 5s	10,041 25	10,000	9,600
Toronto Power Co Ltd 1st mtg 1924 5s	9,400 00	10,000	8,800
Stocks:			
200 Atchison Topeka & Santa Fe Ry prefd	20,000 00	20,000	19,400
220 Chic Burl & Quincy Ry	46,200 00	22,000	63,360
232 Chic Mil & St Paul Ry com	23,200 00	23,200	17,864
373 Chic Milwaukee & St Paul Ry prefd	46,625 00	37,300	42,522
200 Chic St Paul Minn & Omaha Ry	24,000 00	20,000	21,200
825 Chic & Northwestern Ry	101,250 00	82,500	94,050
100 Cleveland Cin Chic & St Louis Ry prefd	6,000 00	10,000	7,200
100 Delaware & Hudson Company	15,000 00	10,000	12,700
425 Great Northern Railway prefd	51,000 00	42,500	46,325
345 Illinois Central Railroad	34,500 00	34,500	36,225
200 Manhattan Railway	24,000 00	20,000	24,000
129 Minn St P & Sault Ste Marie Ry com	14,190 00	12,900	13,803
122 Minn St P & Sault Ste Marie Ry prefd	15,250 00	12,200	15,128
200 New York Central R. R	20,000 00	20,000	18,400
100 New York Lackawanna & Western R R	10,000 00	10,000	11,300
820 New York New Haven & Hartford R R	49,200 00	82,000	33,620
340 Northern Pacific Ry	37,400 00	34,000	35,020

Stocks:		Book value	Par value	Market value
300	Old Colony Railroad	45,000 00	30,000	37,500
2875	Pennsylvania Railroad	158,125 00	143,750	155,250
100	Pittsburgh Bessemer & Lake Erie R R prefd	5,000 00	5,000	5,900
150	Pittsburgh Ft Wayne & Chic Ry	22,500 00	15,000	22,950
100	Providence & Worcester R R	20,000 00	10,000	18,100
400	Reading Company	30,000 00	20,000	37,600
300	Southern Pacific Company	30,000 00	30,000	28,200
100	Southern Railway prefd	6,000 00	10,000	6,200
300	Union Pacific Railroad com	37,500 00	30,000	40,800
400	Union Pacific Railroad prefd	32,000 00	40,000	32,400
600	West End Street Railway	36,000 00	30,000	29,400
200	Merchants National Bank Providence R I	18,000 00	10,000	18,500
100	National Bank of Commerce Providence R I	6,800 00	5,000	7,200
660	American Tel and Teleg Company	77,820 00	66,000	81,180
120	Great Northern Ry Iron Ore Properties	4,440 00	12,000	4,080
3	Northern Securities Company	300 00	300	297
200	Providence Gas Company	17,000 00	10,000	16,800
200	Pullman Company	32,000 00	20,000	30,800
300	United States Steel Corporation prefd	33,000 00	30,000	35,400
	Totals	$1,680,907 00	$1,553,350	$1,649,163

RUBBER MANUFACTURERS MUTUAL INSURANCE COMPANY

31 MILK STREET, BOSTON, MASS.

[Incorporated 1884; commenced business 1885]

ARTHUR H. LOWE, President BENJAMIN TAFT, Secretary

INCOME

Gross premiums	$655,274 99	
Deduct return premiums	35,791 10	
Total premiums written		$619,483 89
Interest:		
Bonds	$27,218 58	
Deposits	1,802 63	
Total		29,021 21
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		286 25
Total Income		**$648,791 35**
Ledger Assets December 31, 1916		**657,010 08**
Total		**$1,305,801 43**

DISBURSEMENTS

Gross losses	$28,643 96	
Deduct salvage	1,567 98	
Net amount paid policyholders for losses		$27,075 98
Salaries, $68.42, and expenses, $2.50, of special agents		70 92
Salaries, fees and other charges of officers, directors and home office employees		14,470 30
Rents		1,565 03
Advertising, $83.02; printing and stationery, $1,841.66		1,924 68
Postage, telegrams, telephone and express		1,041 92
Underwriters' boards and tariff associations		125 47
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		246 10
Inspections, maps, plans, adjustment of losses		10,459 32
State taxes on premiums		1,084 90
Insurance department licenses and fees		459 19
Federal corporation tax, $535.61; war tax, $67.43		603 04
Miscellaneous		492 63
Traveling		470 86
Expiration return of premium to policyholders		431,326 03
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		184 00
Total Disbursements		**$491,600 37**
Balance		**$814,201 06**

LEDGER ASSETS

Book value of bonds		$693,970 92
Deposits in trust companies and banks *on interest*		73,989 94
Agents' balances representing business written subsequent to October 1, 1917		46,240 20
Total		**$814,201 06**

NON-LEDGER ASSETS

Interest accrued on bonds		10,469 55
Gross Assets		**$824,670 61**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$733 33	
Book value of bonds over market value	42,190 92	
Total		42,924 25
Total Admitted Assets		**$781,746 36**

LIABILITIES

Losses and claims for losses, unadjusted plus $12 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$38,632 52
Unearned premiums	366,146 52
Salaries and miscellaneous accounts due or accrued	477 18
Estimated amount of taxes hereafter payable	6,744 39
Liabilities	**$412,000 61**
Surplus	**369,745 75**
Total	**$781,746 36**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$69,488,150	$568,195 73	$2,840,978 65
Written or renewed in 1917	81,353,986	655,274 99	3,276,374 95
Totals	$150,842,136	$1,223,470 72	$6,117,353 60
Deduct expirations and cancellations	62,854,787	523,713 06	2,618,565 30
In force December 31, 1917	$87,987,349	$699,757 66	$3,498,788 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$66,511,430	$535,095 93	1–2	$267,547 97
1916	Two years	1,461,328	11,694,36	1–4	2 923 59
1917		2,486,913	19,245 78	3–4	14,434 34
1915	Three years	2,512,507	19,440 12	1–6	3,240 02
1916		6,722,345	50,189 79	1–2	25,094 90
1917		7,911,241	61,264 00	5–6	51,053 33
1914	Four years	42,200	319 10	1–8	39 89
1915		8,000	100 00	3–8	37 50
1916		20,330	181 40	5–8	113 38
1917		17,055	174 68	7–8	152 85
1914	Five years	30,000	150 00	3–10	45 00
1916		154,000	1,242 50	7–10	869 75
1917		110,000	660 00	9–10	594 00
Totals		$87,987,349	$699,757 66		$366,146 52

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$10,117,711
Total losses per statement of last year plus net losses paid	1,359,889
Expiration return of premium since commencing business	7,135,864
Largest net amount insured in any one hazard	60,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$482 99
Sprinkler leakage	....	2,838 41
Totals	....	$3,321 40

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$10,835,005
Less risks canceled	1,676,772
Net risks written	$9,158,233
Gross premiums on risks written	$90,765
Less $8,812 return premiums, and $71,209 expiration return of premium	80,021
Net premiums received	$10,744
Losses paid (deducting salvage)	$4,325
Losses incurred	$17,075

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America lib loan 1947 3½s	$37,983 12	$38,000	$38,000
United States of America 2nd lib loan 1942 4s	35,000 00	35,000	35,000
Belzoni drainage district State of Miss 1932 6s	5,000 00	5,000	5,000
Cook County Illinois 1925 4s	4,793 75	5,000	4,950
Massachusetts 1935 3½s	18,625 00	20,000	18,200
" 1940 3½s	18,000 00	18,000	16,020
" 1940 3½s	20,675 60	22,000	19,580
Atchison Topeka & St Fe Ry 1928 4s	9,820 00	10,000	9,500
Aurora Elgin & Chicago R R 1946 5s	4,750 00	5,000	3,500
Baltimore & Ohio R R prior lien 1925 3½s	4,725 00	5,000	4,600
" " 1st mtg 1948 4s	9,250 00	10,000	8,800
" " conv deb 1933 4½s	9,612 50	10,000	9,000
" " ref and gen 1995 5s	5,000 00	5,000	4,800
Bangor & Aroostook R R cons mtg 1951 4s	4,250 00	5,000	3,200
Boston & Albany R R deb 1933 4s	4,770 00	5,000	4,450
" " " term 1951 3½s	845 00	1,000	800
" " " refunding 1952 3½s	7,582 50	9,000	7,110
Boston & Lowell R R 1919 3½s	14,000 00	14,000	13,580
" Maine R R 1926 4s	9,643 75	10,000	7,600
" New York Air Line R R 1955 4s	3,000 00	3,000	2,430
" Worcester St Ry 1923 4½s	4,675 00	5,000	4,650
Boston Elevated Ry 1935 4s	6,000 00	6,000	5,100
Chicago Mil & St Paul Ry gen and ref 2014 4½s	9,425 00	10,000	8,600
Chicago Mil & St Paul Ry deb 1934 4s	9,200 00	10,000	8,600
Delaware & Hudson Co 1935 5s	5,000 00	5,000	5,050
Elizabeth & Trenton R R 1962 5s	4,850 00	5,000	4,650
Fitchburg R R 1928 4s	10,000 00	10,000	8,800
Fitchburg R R 1927 4s	10,000 00	10,000	8,900
Florida East Coast Ry 1959 4½s	4,812 50	5,000	4,650
Illinois Central Railroad coll trust 1953 4s	8,600 00	10,000	8,300
Lake Shore & Mich Southn Ry 1928 4s	2,970 00	3,000	2,790
" " " " 1931 4s	14,790 00	17,000	15,640
Maryland Delaware & Virginia Ry 1955 5s	10,000 00	10,000	5,200
Middlesex & Boston St Ry 1932 4½s	9,412 50	10,000	9,000
Minn St P & Sault Ste Marie Ry cons mtg 1938 4s	9,293 75	10,000	9,100
Missouri Pacific Ry gen mtg 1975 4s	4,712 50	5,000	3,150
Montreal Tramways Co series A 1941 5s	4,925 00	5,000	4,600
New York & Putnam R R 1993 4s	4,562 50	5,000	4,450

	Book value	Par value	Market value
New York Central R R equip trust of 1917 1921 4½s..	6,890 80	7,000	6,930
" " " " " 1924 4½s..	2,918 40	3,000	2,940
" " " cons mtg 1998 4s..............	12,000 00	15,000	12,300
" Central & Hudson River R R deb 1934 4s..	4,600 00	5,000	4,400
N Y Cen & Hud River R R ref and imp 2013 4½s......	4,725 00	5,000	4,500
New York Chic & St Louis R R 1931 4s...............	9,262 50	10,000	7,700
New York Connecting R R 1953 4½s....................	4,925 00	5,000	5,000
N Y New Haven & Hartford R R deb 1955 4s............	20,000 00	20,000	13,600
Northern Maine Seaport R R 1935 5s..................	15,000 00	15,000	13,500
Northn Pacific Gt Northn Ry C B & Q coll 1921 4s....	11,660 00	12,000	11,640
Pennsylvania R R gen mtg 1965 4½s....................	14,687 50	15,000	14,700
Richmond-Washington Co 1943 4s.......................	9,000 00	9,000	8,370
Rock Island Arkansas & Louisiana R R 1934 4½s........	4,693 75	5,000	3,250
St Joseph Railway Light Heat & Power Co 1946 5s....	6,615 00	7,000	6,580
St Louis Merchants Bridge Term Ry 1930 5s...........	25,000 00	25,000	25,000
Seaboard Air Line Ry cons mtg 1945 6s...............	3,980 00	4,000	3,920
Terre Haute Traction & Light Co 1944 5s..............	5,000 00	5,000	4,800
Waterloo Cedar Falls and Northn Ry 1940 5s...........	4,437 50	5,000	4,000
West End Street Ry 1932 4s...........................	1,772 50	2,000	1,720
West End Street Ry 1936 5s............................	10,000 00	10,000	10,000
Worcester & Holden Street Ry 1923 5s.................	4,000 00	4,000	3,920
American Agri Chem Co conv deb 1924 5s.............	4,825 00	5,000	5,000
American Gas & Electric Co deb 2014 6s...............	4,875 00	5,000	4,600
American Tel & Teleg Co coll trust 1929 4s...........	21,875 00	22,000	19,800
" " " " 1946 5s...........	980 00	1,000	990
American Writing Paper Co 1919 5s.......................	10,000 00	10,000	8,800
Buffalo Gen Electric Co 1st ref 1939 5s.................	5,000 00	5,000	4,950
Commonwealth Realty Trust 1924 6s.....................	4,000 00	4,000	4,000
Connecticut River Power Co of New Hampshire 1937 5s	4,750 00	5,000	4,950
Consumers Power Co 1936 5s............................	9,550 00	10,000	9,600
Denver Gas & Electric Light Co 1951 5s.................	12,790 00	14,000	12,600
Detroit Edison Co 1st and ref 1940 5s..................	5,000 00	5,000	4,950
Edison Electric Illuminating Co of Boston 1922 5s......	5,000 00	5,000	5,000
New England Tel & Teleg Co deb 1930 4s...............	17,000 00	17,000	15,300
Northern Texas Electric Co 1940 5s.....................	4,800 00	5,000	4,450
Southern California Edison Co gen and ref 1919 6s......	9,887 50	10,000	9,900
Swift & Company 1944 5s................................	5,000 00	5,000	4,950
Western Electric Co 1922 5s............................	1,992 50	2,000	2,020
Western Union Teleg Co 1950 4½s........................	20,000 00	20,000	18,800
Westfield Mfg Co deb 1921 6s...........................	4,923 00	5,000	5,000
Totals	$693,970 92	$719,000	$651,780

STANDARD MUTUAL FIRE INSURANCE COMPANY

COMMERCIAL TRUST BUILDING, PHILADELPHIA, PA.

[Incorporated 1892; commenced business 1893]

JAMES HENRY, President	EDWIN I. ATLEE, Secretary

INCOME

Gross premiums	$246,209 81	
Deduct return premiums	16,957 91	
Total net premiums written		$229,251 90
Interest:		
Bonds and stocks	$10,970 00	
Deposits	351 06	
Total		11,321 06
Total Income		$240,572 96
Ledger Assets December 31, 1916		242,831 70
Total		$483,404 66

DISBURSEMENTS

Gross losses	$10,828 10	
Deduct salvage	482 46	
Net amount paid policyholders for losses		$10,345 64
Expenses of special agents		30 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,071 29
Rents		900 00
Advertising, $27.45; printing and stationery, $1,781.92		1,809 37
Postage, telegrams, telephone and express		571 07
Legal expenses		38 85
Furniture and fixtures		582 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		472 41
Inspections and surveys		4,386 36
State taxes on premiums		312 18
Insurance department licenses and fees		322 74
Federal corporation tax		204 38
Income tax paid at source		5 35
Dividends to policyholders		169,974 76
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		2,000 00
Total Disbursements		$205,027 20
Balance		$278,377 46

LEDGER ASSETS

Book value of bonds, $227,450.57, and stocks, $5,400	$232,850 57
Cash in company's office	11 94
Deposits in trust companies and banks *on interest*	29,477 99
Agents' balances representing business written subsequent to October 1, 1917	16,036 96
Total	**$278,377 46**

NON-LEDGER ASSETS

Interest due and accrued on bonds	3,766 13
Gross Assets	**$282,143 59**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$500 00	
Book value of bonds and stocks over market value	17,385 57	
Total		17,885 57
Total Admitted Assets		**$264,258 02**

LIABILITIES

Losses and claims for losses unadjusted plus $3,864.50 reserve for losses incurred prior to December 31, of which no notice had been received on that date	$11,538 68
Unearned premiums	136,068 08
Salaries and miscellaneous accounts due or accrued	12 00
Estimated amount of taxes hereafter payable	1,021 30
Liabilities	**$148,640 06**
Surplus	**115,617 96**
Total	**$264,258 02**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$25,705,935	$215,384 34	$1,076,921 70
Written or renewed in 1917	30,052,806	246,209 81	1,231,049 05
Totals	$55,758,741	$461,594 15	$2,307,970 75
Deduct expirations and cancellations	24,856,952	209,229 48	1,046,147 40
In force December 31, 1917	$30,901,789	$252,364 67	$1,261,823 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premums charged less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$22,568,105	$185,820 68	1–2	$92,910 34
1916	Two years	536,115	4,332 06	1–4	1,083 01
1917		2,917,658	22,642 16	3–4	16,981 62
1915	Three years	620,397	5,097 39	1–6	849 57
1916		1,580,781	12,657 70	1–2	6,328 85
1917		2,228,143	18,327 71	5–6	15,273 09
1914	Four years	16,340	134 52	1–8	16 82
1915		16,750	121 25	3–8	45 46
1916		92,650	686 05	5–8	428 78
1917		244,850	1,995 15	7–8	1,745 54
1914	Five years	30,000	150 00	3–10	45 00
1917		50,000	400 00	9–10	360 00
Totals		$30,901,789	$252,364 67		$136.068 08

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$2,782,283
Total losses per statement of last year plus net losses paid	283,682
Dividends paid policyholders since organization	2,074,656
Largest net amount insured in any one hazard	50,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$110 36
Sprinkler leakage	....	546 02
Totals	....	$656 38

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$3,932,472
Less risks canceled	580,800
Net risks written	$3,351,672
Gross premiums on risks written	$33,283
Less return premiums	25,727
Net premiums received	$7,556
Losses paid (deducting salvage)	$1,450
Losses incurred	$3,805

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States lib 1947 3½s	$10,275 00	$10,275	$10,275
United States lib 2nd 1942 4s	9,000 00	9,000	9,000
Corp Stock City of N Y water supply 1958 4s	25,370 36	26,000	25,480
" " " " 1960 4¼	25,301 61	25,000	25,000
American Railways 1961 5s	12,375 00	15,000	11,875
Aurora Elgin & Chicago Ry 1946 5s	9,100 00	10,000	7,000
Birmingham-Tidewater Railway 1946 5s	2,500 00	2,500	2,350
Central Market Street Ry of Columbus Ohio 1922 5s	4,750 00	5,000	4,950
Cleveland & Erie Railway Erie Pa 1929 5s	4,000 00	4,000	800
" " " " Inc 1929 5s	4,000 00	4,000	....
Columbus Newark & Zanesville Elec Ry 1926 5s	9,400 00	10,000	8,400
Illinois Central Traction Co 1933 5s	9,850 00	10,000	9,500
Jackson Light & Traction Co 1922 5s	4,775 00	5,000	4,750
Sandusky Fremont & Southern R R 1936 5s	4,800 00	5,000	3,000
Union Traction Company of Independence 1937 5s	**7,333 60**	**8,000**	**6,640**
Warren & Jamestown Street Ry Warren Pa 1934 5s	5,000 00	5,000	4,525
Western Ohio Railway 1921 5s	9,450 00	10,000	8,300
Christian County Telephone Co Illinois 1926 6s	4,900 00	5,000	5,000
Continental Gas and Electric Corporation 1927 5s	5,550 00	6,000	5,580
Gas Light Company of Augusta Ga 1934 5s	4,625 00	5,000	4,550
Jacksonville Gas Company 1942 5s	10,450 00	11,000	10,340
Northern Indiana Gas & Electric Co 1929 5s	4,750 00	5,000	4,450
Seattle Lighting Co 1920 6s	7,920 00	8,000	8,000
Southwestern Gas & Electric Co 1932 5s	14,025 00	15,000	13,950
United Gas & Electric Corp of Conn 1945 6s	9,700 00	10,000	9,600
York Haven Water & Power Co 1951 5s	6,000 00	6,000	5,340
" " " " 1957 5s	2,250 00	3,000	1,410
Stocks:			
100 Pennsylvania R R	5,400 00	5,000	5,400
Totals	$232,850 57	$242,775	$215,465

STATE MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated and commenced business 1855]

JOHN R. FREEMAN, President THEODORE P. BOGERT, Secretary

INCOME

Gross premiums	$2,224,393 55	
Deduct return premiums	130,174 14	
Total net premiums written		$2,094,219 41
Interest:		
Bonds and stocks	$106,989 76	
Deposits	12,410 98	
From other sources	175 00	
Total		119,575 74
Refund income tax withheld at source		68 83
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		4,893 75
Total Income		**$2,218,757 73**
Ledger Assets December 31, 1916		**2,465,280 45**
Total		**$4,684,038 18**

DISBURSEMENTS

Net amount paid policyholders for losses	$457,231 47
Salaries, fees and other charges of officers, directors, trustees and home office employees	31,929 20
Rents	2,845 85
Advertising, $17.11; printing and stationery, $2,930.29	2,947 40
Postage, telegrams, telephone and express	1,624 84
Legal expenses	1,362 44
Furniture and fixtures	991 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	254 60
Inspections and surveys	49,524 48
State taxes on premiums	11,352 47
Insurance department licenses and fees	649 48
All other licenses, fees and taxes including $2,659.07 federal corporation tax and $548.84 war tax	9,695 94
Miscellaneous	183 90
Return of unabsorbed premium deposit to policyholders	1,213,581 13
Total Disbursements	**$1,784,174 94**
Balance	**$2,899,863 24**

LEDGER ASSETS

Book value of bonds, $692,380.75, and stocks, $1,500,971.92	$2,193,352 67
Deposits in trust companies and banks *on interest*	583,888 29
Unpaid premium deposit representing business written subsequent to October 1, 1917	120,283 69

Unpaid premium deposit representing business written prior to October 1, 1917		2,338 59
Total		**$2,899,863 24**

NON-LEDGER ASSETS

Interest due and accrued on bonds		10,492 83
Gross Assets		**$2,910,356 07**

DEDUCT ASSETS NOT ADMITTED

Unpaid premium deposit representing business written prior to October 1, 1917	$2,338 59	
Book value of bonds and stocks over market value	75,395 67	
Total		77,734 26
Total Admitted Assets		**$2,832,621 81**

LIABILITIES

Losses and claims for losses unadjusted plus $2.331.93 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$169,894 49
Unearned premiums	1,676,950 95
Salaries and miscellaneous accounts due or accrued	527 35
Estimated amount of taxes hereafter payable	25,700 54
Liabilities	**$1,873.073 33**
Surplus	**959,548 48**
Total	**$2,832,621 81**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$342,697,224	$2,459,862 67	$12,290,313 35
Written or renewed in 1917	307,916,320	2,224,393 55	11,121,967 75
Totals	$650.613,544	$4,684,256 22	$23,421,281 10
Deduct expirations and cancellations	245,790,350	1,804,654 98	9,023,274 90
In force December 31, 1917	$404,823,194	$2,879,601 24	$14,398,006 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$146,897,495	$994,118 09	1–2	$497,059 05
1916	Two years	7,457,277	52,014 08	1–4	13,003 52
1917		30,275,729	215,403 23	3–4	161,552 42
1915	Three years	32,659,102	235,310 08	1–6	39,218 35
1916		40,928,457	282,527 90	1–2	141,263 95
1917		99,109,005	776,197 05	5–6	646,830 88
1914	Four years	7,512,335	53,213 72	1–8	6,651 72
1915		3,295,915	21,916 83	3–8	8,218 81
1916		7,794,141	52,493 81	5–8	32,808 63
1917		13,460,463	92,946 56	7–8	81,328 24
1913	Five years	929,090	5,660 80	1–10	566 08
1914		7,644,356	51,304 91	3–10	15,391 47
1915		2,367,180	15,459 14	1–2	7,729 57
1916		1,975,440	13,016 40	7–10	9,111 48
1917		2,517,209	18,018 64	9–10	16,216 78
Totals		$404,823,194	$2,879,601 24		$1,676,950 95

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$31,384,473
Total losses per statement of last year plus net losses paid	4,363,372
Unabsorbed premium deposit paid policyholders since organization	24,464,720
Largest net amount insured in any one hazard	680,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$5,300 85
Sprinkler leakage	....	9,972 14
Totals	....	$15,272 99

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$37,536,578
Less risks canceled	3,111,727
Net risks written	$34,424,851
Gross premiums on risks written	$284,995
Less return premiums	12,665
Net premiums received	$272,330
Losses paid (deducting salvage)	$60,142
Losses incurred	$62,801

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
Dominion of Canada 1925 5s	$82,655 75	$85,000	$82,450
United Kingdom of Gt Brit & Ire tem notes 1918 5s	9,962 50	10,000	9,800
United Kingdom Gt Br & Ire tem notes 1921 5½s	98,500 00	100,000	95,000
United States Govt Lib loan 1947 3½s	230,000 00	230,000	230,000
State of Rhode Island 1939 3½s	14,000 00	14,000	13,300
State of Rhode Island 1959 3½s	50,000 00	50,000	46,000
City of Paris 1921 6s	9,962 50	10,000	9,300
Chicago Milwaukee & St Paul Ry conv 2014 5s	10,000 00	10,000	9,900
New York New Haven & Hartford R R deb ctfs 1948 6s	6,300 00	6,300	6,426
Southern Pacific Co conv 1934 5s	10,000 00	10,000	9,900
The Cedars Rapids Mfg & Pwr Co 1st mtg 1953 5s	18,150 00	20,000	17,800
Consolidated Gas Co of N Y conv deb 1920 6s	60,000 00	60,000	68,400
Consolidated Gas El Lt & Pr Co Balt gn mtg 1935 4½s	18,600 00	20,000	18,200
Great Western Power Co 1st mtg 1946 5s	36,000 00	40,000	34,000
Great Western Power Co conv deb 1925 6s	9,850 00	10,000	9,500
Laurentide Power Co Ltd 1st mtg 1946 5s	9,000 00	10,000	9,000
The Shawinigan Water & Power Co cons mtg 1934 5s	10,000 00	10,000	9,600
The Toronto Power Co Ltd 1st mtg 1924 5s	9,400 00	10,000	8,800
Stocks:			
200 Atchison Topeka & Santa Fe Ry pref	20,000 00	20,000	19,400
200 Boston & Providence R R	40,000 00	20,000	38,600
550 Chicago Great Western R R pref	22,000 00	55,000	18,700
357 Chicago Milwaukee & St Paul Ry com	35,700 00	35,700	27,489
423 Chicago Milwaukee & St Paul Ry pref	52,875 00	42,300	48,222
300 Chicago St Paul Minneapolis & Omaha Ry	36,000 00	30,000	31,800
750 Chicago & Northwestern Ry	92,004 92	75,000	85,500
200 Cleveland Cin Chicago & St Louis Ry pref	12,000 00	20,000	14,400
700 Cleveland & Pittsburgh R R	56,000 00	35,000	57,400
850 Great Northern Ry pref	102,000 00	85,000	92,650
300 Illinois Central Railroad Co leased lines	24,000 00	30,000	22,200
400 Manhattan Railway	48,000 00	40,000	48,000
159 Minneapolis St Paul & Sault Sainte Marie Ry com	17,490 00	15,900	17,013
353 Minn St Paul & Sault Sainte Marie Ry pref	44,125 00	35,300	43,772
500 Morris & Essex R R	42,500 00	25,000	41,500
350 New York Lackawanna & Western R R	35,000 00	35,000	39,550
265 New York New Haven & Hartford R R	15,900 00	26,500	10,865
320 Northern Pacific Ry	35,200 00	32,000	32,960

Stocks:		Book value	Par value	Market value
500	Old Colony R R	75,000 00	50,000	62,500
2120	Pennsylvania R R	116,600 00	106,000	114,480
200	Pittsburgh Bessemer & Lake Erie R R pref	12,000 00	10,000	11,800
400	Pittsburgh Fort Wayne & Chicago Ry	60,000 00	40,000	61,200
200	Providence & Worcester R R	40,000 00	20,000	36,200
500	Southern Pacific Company	50,000 00	50,000	47,000
100	Southern Railway pref	6,000 00	10,000	6,200
200	Union Pacific R R com	25,000 00	20,000	27,200
400	Union Pacific R R pref	32,000 00	40,000	32,400
800	West End Street Railway	48,000 00	40,000	39,200
110	Merchants National Bank Providence R I	9,900 00	5,500	10,175
1320	American Telephone & Telegraph Co	155,640 00	132,000	162,360
200	Providence Gas Company	17,000 00	10,000	16,800
30	Puget Sound Traction Light & Power Co com	1,500 00	3,000	690
347	Puget Sound Traction Light & Power Co pref	33,312 00	34,700	22,555
200	Pullman Company	32,000 00	20,000	30,800
500	United States Steel Corporation pref	56,225 00	50,000	59,000
	Totals	$2,193,352 67	$2,004,200	$2,117,957

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY

10 WEYBOSSET STREET, PROVIDENCE, R. I.

[Incorporated 1873; commenced business 1874]

FRANK L. PIERCE, President CHAS. A. TOMPKINS, Assistant Secretary

INCOME

Gross premiums		$774,885 14	
Deduct abatements	$2,885 63		
return premiums	41,094 35		
		43,979 98	
Total net premiums written			$730,905 16
Interest:			
Bonds and stocks		$27,754 11	
Deposits		6,652 79	
Total			34,406 90
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			240 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			1,390 00
Total Income			**$766,942 06**
Ledger Assets December 31, 1916			**762,988 76**
Total			**$1,529,930 82**

DISBURSEMENTS

Gross losses	$94,231 72	
Deduct salvage	1,085 53	
Net amount paid policyholders for losses		$93,146 19
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,153 28
Rents		1,650 72
Advertising, $5.06; printing and stationery, $1,124.95		1,130 01
Postage, telegrams, telephone and express		1,044 65
Furniture and fixtures		1,990 56
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		338 79
Inspections, surveys and adjustments		12,731 64
State taxes on premiums		4,838 72
Insurance department licenses and fees		490 49
All other licenses, fees and taxes including $757.77 federal corporation tax		2,405 97
Miscellaneous		83 63
Traveling		1,800 46

Unabsorbed premium deposit returned to policyholders	444,515 03
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Stocks	44,871 77
Total Disbursements	**$626,191 91**
Balance	**903,738 91**

LEDGER ASSETS

Book value of bonds, $168,000, and stocks, $414,705.08	$582,705 08
Cash in company's office	1,649 00
Deposits in trust companies and banks *on interest*	262,206 40
Agents' balances representing business written subsequent to October 1, 1917	56,982 81
Agents' balances representing business written prior to October 1, 1917	195 62
Total	**$903,738 91**

NON-LEDGER ASSETS

Interest due and accrued on bonds	2,003 91
Gross Assets	**$905,742 82**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$195 62	
Book value of bonds and stocks over market value	5,795 08	
Total		5,990 70
Total Admitted Assets		**$899,752 12**

LIABILITIES

Losses and claims for losses unadjusted plus $1,678.75 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$41,842 40
Unearned premiums	504,200 10
Salaries and miscellaneous accounts due or accrued	575 82
Estimated amount of taxes hereafter payable	8,770 86
Liabilities	**$555,389 18**
Surplus	**344,362 94**
Total	**$899,752 12**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$91,717,748	$727,840 10	$3,639,200 50
Written or renewed in 1917	97,610,435	774,885 14	3,874,425 70
Totals	$189,328,183	$1,502,725 24	$7,513,626 20
Deduct expirations and cancellations	73,996,045	604,774 37	3,023,871 85
In force December 31, 1917	$115,332,138	$897,950 87	$4,489,754 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$58,705,685	$471,121 06	1–2	$235,560 53
1916	Two years	2,451,601	18,885 79	1–4	4,721 45
1917		13,606,508	105,215 63	3–4	78,911 72
1915	Three years	6,437,916	47,714 23	1–6	7,952 37
1916		11,474,871	83,612 89	1–2	41,806 45
1917		17,235,240	131,221 07	5–6	109,350 89
1914	Four years	843,534	6,286 91	1–8	785 86
1915		471,625	3,468 97	3–8	1,300 86
1916		694,680	5,516 47	5–8	3,447 79
1917		2,698,914	19,991 92	7–8	17,492 93
1913	Five years	1,000	16 00	1–10	1 60
1914		254,054	1,620 96	3–10	486 29
1915		84,650	741 75	1–2	370 88
1916		186,535	1,365 10	7–10	955 57
1917		185,325	1,172 12	9–10	1,054 91
Totals		$115,332,138	$897,950 87		$504,200 10

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company	$12,194,130
Total losses per statement of last year plus net losses paid	1,601,792
Dividends paid policyholders since organization	9,167,049
Largest net amount insured in any one hazard	125,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$256 53
Sprinkler leakage	....	3,150 10
Totals	....	$3,406 63

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$13,576,388
Less risks canceled	1,895,374
Net risks written	$11,681,014
Gross premiums on risks written	$114,278
Less return premiums	9,195
Net premiums received	$105,083
Losses paid (deducting salvage)	$3,622
Losses incurred	$11,257

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s	$15,000 00	$15,000	$15,000
United States 2d Lib 1942 4s	25,000 00	25,000	25,000
Dominion of Canada 2-yr notes 1919 5s	10,000 00	10,000	9,900
Rhode Island highway cons 1936 3s	28,000 00	28,000	24,920
" " highway construction 2d 1939 3½s	3,000 00	3,000	2,850
" " state house 1941 3s	10,000 00	10,000	8,700
" " metropolitan park loan 1958 3½s	7,000 00	7,000	6,440
" " harbor imp 1960 4s	10,000 00	10,000	10,300
Boston & Main R R note 1916 6s	2,000 00	2,000	1,400
Chicago Railways 1927 5s	5,000 00	5,000	4,650
Rhode Island Co note 1921 5s	10,000 00	10,000	9,700
American Telephone & Telegraph Co 1946 5s	2,000 00	2,000	1,980
Citizens Gas Co of Indianapolis 1942 5s	10,000 00	10,000	9,600
Detroit Edison Company 1st 1933 5s	6,000 00	6,000	6,120
Nevada-California Elec Corpn 1st lien ser A 1946 6s	5,000 00	5,000	4,950

	Bonds:	Book value	Par value	Market value
	Northern States Power Co notes 1926 6s	10,000 00	10,000	10,000
	Salmon River Power Co 1st mtg 1952 5s	5,000 00	5,000	4,600
	West Penn Power Co 1st mtg ser A 1946 5s	5,000 00	5,000	4,800
	Stocks:			
50	Albany & Susquehanna R R	10,500 00	5,000	11,850
1500	Brooklyn City R R	22,500 00	15,000	27,000
50	Canada Southern Ry	2,500 00	5,000	2,700
175	Chicago & Eastern Ill R R pfd ctfs of deposit	175 00	17,500	175
47	Cincinnati Sandusky & Cleveland R R	2,800 00	2,350	3,149
200	Cleveland Cin Chicago & St Louis Ry pref	17,650 00	20,000	14,400
100	Cleveland & Pittsburg R R	8,000 00	5,000	8,200
200	Erie & Pittsburg R R	12,000 00	10,000	12,400
50	Great Northern Railway pref	5,368 90	5,000	5,450
150	Hereford Railway (Maine Central)	10,000 00	15,000	9,900
200	Illinois Central Railroad leased lines	20,050 00	20,000	14,800
200	Manhattan Railway	20,000 00	20,000	24,000
150	Minn St Paul & Slt Ste Marie Ry leased line ctfs	11,000 00	15,000	10,950
100	Mobile & Ohio Trust Certificates	7,500 00	10,000	6,400
100	New York Lackawanna & Western Ry	12,000 00	10,000	11,300
50	Northern Pacific Ry	5,000 00	5,000	5,150
50	Oswego & Syracuse R R	5,000 00	2,500	4,800
759	Pennsylvania R R	37,950 00	37,950	40,986
150	Pittsburg Bessemer & Lake Erie R R com	5,000 00	7,500	4,500
125	Pittsburg Ft Wayne & Chicago R R	20,000 00	12,500	19,125
50	Pullman Company	8,131 25	5,000	7,700
200	Rensselaer & Saratoga R R	35,000 00	20,000	31,800
31	St Louis & San Francisco Ry pref stk tr ctfs	....	3,100	1,054
4	" " " com stk tr ctfs	....	400	80
....	" " " fractional scrip	....	50	6
....	" " " fractional scrip	....	37	5
100	Tunnel Railroad of St Louis	10,000 00	10,000	10,600
50	Union Pacific R R	6,543 75	5,000	6,800
50	Upper Coos R R (Maine Central)	6,000 00	5,000	5,750
120	American Telephone & Telegraph Company	14,807 18	12,000	14,760
60	Blackstone Valley Gas & Electric Co pref	6,000 00	6,000	6,180
100	International Ocean Telegraph Co Western Union	10,300 00	10,000	9,700
240	Narragansett Electric Lighting Co	16,114 50	12,000	19,680
1	Certificate of Preferred Shareholders Protective Agr New Eng Investment & Security Co	550 00	....	280
60	New England Telephone & Telegraph Co	7,081 00	6,000	7,020
200	Providence Building Company	16,000 00	20,000	14,600
200	Providence Gas Co	16,733 50	10,000	16,800
200	St Louis Bridge Co 1st pref	20,000 00	20,000	21,200
50	St Louis Bridge Company 2d pref	2,500 00	5,000	2,550
55	Worcester Consolidated Street Ry Co 1st pref	3,950 00	4,400	2,200
	Totals	$582,705 08	$562,287	$576,910

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY

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17 FEDERAL STREET, WORCESTER, MASS.

[Incorporated and commenced business 1855]

WALDO E. BUCK, President **WALTER A. HARRINGTON**, Secretary.

INCOME

Gross premiums	$1,099,042 05	
Deduct return premiums	65,518 04	
Total net premiums written		$1,033,524 01
Interest:		
Bonds and stocks	$35,866 00	
Deposits	8,074 03	
From other sources	6 37	
Total		43,946 40
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		35 00
Total Income		$1,077,505 41
Ledger Assets December 31, 1916		1,099,892 49
Total		$2,177,397 90

DISBURSEMENTS

Net amount paid policyholders for losses	$43,263 05
Expenses of adjustment and settlement of losses	1,288 00
Salaries, fees and other charges of officers, directors, trustees and home office employees	19,591 89
Rents	950 00
Advertising, $52.45; printing and stationery, $1,071.19	1,123 64
Postage, telegrams, telephone and express	696 75
Legal expenses	184 20
Furniture and fixtures	1,098 22
Maps, including corrections	1,882 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	524 76
Inspections and surveys	14,881 47
States taxes on premiums	3,563 49
Insurance department licenses and fees	442 56
Federal corporation tax	731 13
Miscellaneous including $458.95 traveling	940 28
Dividends to policyholders	745,711 10
Total Disbursements	**$836,872 54**
Balance	$1,340,525 36

LEDGER ASSETS

Book value of bonds, $959,509.91, and stocks, $41,632.50	$1,001,142 41
Cash in company's office	42 71
Deposits in trust companies and banks *on interest*	280,994 98
Agents' balances representing business written subsequent to October 1, 1917	57,974 26

Agents' balances representing business written prior to October 1, 1917		371 00
Total		**$1,340,525 36**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$10,624 07	
Other assets	1,400 00	
Total		12,024 07
Gross Assets		**$1,352,549 43**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$371 00	
Book value of bonds and stocks over market value	64,554 41	
Total		64,925 41
Total Admitted Assets		**$1,287,624 02**

LIABILITIES

Losses and claims for losses unadjusted plus $1,261.55 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$40,816 76
Unearned premiums	650,460 58
Salaries and miscellaneous accounts due or accrued	226 79
Estimated amount of taxes hereafter payable	3,583 14
Liabilities	**$695,087 27**
Surplus	**592,536 75**
Total	**$1,287,624 02**

RISKS AND PREMIUMS

	Fire risks	Premiums	Notes or contingent premiums
In force December 31, 1916	$150,424,815	$1,067,271 38	$5,336,356 90
Written or renewed in 1917	153,909,039	1,099,042 05	5,495,210 25
Totals	$304,333,854	$2,166,313 43	$10,831,567 15
Deduct expirations and cancellations	127,205,785	917,868 56	4,589,342 80
In force December 31, 1917	$177,128,069	$1,248,444 87	$6,242,224 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$117,439,707	$831,806 50	1–2	$415,903 25
1916	Two years	5,384,635	36,230 05	1–4	9,057 51
1917		6,831,091	48,444 65	3–4	36,333 49
1915	Three years	10,981,310	78,622 48	1–6	13,103 75
1916		15,035,499	100,688 73	1–2	50,344 37
1917		19,696,616	140,922 21	5–6	117,435 18
1914	Four years	145,850	1,003 64	1–8	125 46
1915		91,600	709 05	3–8	265 89
1916		567,861	3,494 71	5–8	2,184 19
1917		953,900	6,522 85	7–8	5,707 49
	Totals	$177,128,069	$1,248,444 87		$650,460 58

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received from organization of company............	$17,416,967
Total losses per statement of last year plus net losses paid.......	2,206,469
Dividends paid policyholders since organization................	13,667,362
Largest net amount insured in any one hazard................	240,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes......................	....	$2,319 07
Sprinkler leakage	....	4,262 29
Totals	....	$6,581 36

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written....................................	$15,699,201
Less risks canceled....................................	920,071
Net risks written....................................	$14,779,130
Gross premiums on risks written............................	$119,342
Less return premiums....................................	85,160
Net premiums received....................................	$34,182
Losses paid (deducting salvage)............................	$2,442
Losses incurred	$3,425

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib loan 1947 3½s........................	$120,000 00	$120,000	$120,000
United States Lib loan 60% of $80,000 paid 1942 4s....	48,000 00	48,000	48,000
Massachusetts metropolitan water loan 1943 3½s........	4,447 50	5,000	4,400
New York City 1958 4s..................................	20,000 00	20,000	19,600
New York State 1961 4s.................................	30,000 00	30,000	30,900
Atchison Topeka & Santa Fe Ry 1995 4s................	15,000 00	15,000	13,650
Boston & Albany R R terml 1951 3½s....................	15,000 00	15,000	12,000
Boston & Albany R R imp 1934 4s......................	19,800 00	20,000	18,400
Boston & Lowell R R 1923 3½s..........................	20,000 00	20,000	18,200
Boston & Lowell R R 1932 4s...........................	20,000 00	20,000	17,200
Boston & Maine R R 1944 4½s...........................	20,000 00	20,000	13,600
Boston & Maine R R 1926 4s............................	9,800 00	10,000	7,600
Central R R of New Jersey 1987 5s.....................	10,000 00	10,000	11,300
Chesapeake & Ohio R R 1992 4½s.......................	15,000 00	15,000	13,050
Chicago Burl & Quincy R R 1858 4s....................	35,000 00	35,000	31,850
Chicago Burl & Quincy R R 1949 3½s..................	14,456 25	15,000	12,450
Chicago Indiana & Southern R R 1956 4s..............	9,487 50	10,000	8,900
Chi Junc Rys & Union Stkyards Cos col tr rfdg 1940 5s	25,000 00	25,000	24,750
Chicago & Northwestern Ry 1987 4s.....................	19,500 00	20,000	18,200
Chicago Rock Island & Pac Ry 1st & rfdg mtg 1934 4s.	9,062 50	10,000	7,200
Concord & Montreal R R 1920 4s........................	45,000 00	45,000	43,650
Delaware & Hudson Co 1943 4s..........................	19,950 00	20,000	18,800
Erie R R Co Penna col 1951 4s.........................	9,400 00	10,000	8,800
Kansas City Terminal Ry 1960 4s.......................	14,662 50	15,000	12,750
Lake Shore & Michigan Southern Ry 1928 4s............	20,000 00	20,000	18,600
Lake Shore & Michigan Southern Ry 1931 4s..........	8,750 00	10,000	9,200
Minn St P & Sault Ste Marie Ry 1938 4s.............	14,250 00	15,000	13,650
New London Northern R R 1940 4s......................	24,812 50	25,000	21,500
New York Central Lines eq tr 1923 4½s................	19,763 66	20,000	19,800
Northern Pacific—Great Northern joint 1921 4s.........	23,531 25	25,000	24,250
Northern Pacific Ry Co prior lien ry & ld gr 1997 4s..	22,937 50	25,000	22,500
Ogdensburg & Lake Champlain Ry 1948 4s.............	10,000 00	10,000	6,900
Old Colony Railroad Co 1924 4s........................	15,000 00	15,000	14,250
Oregon R R & Navigation Co 1946 4s...................	10,000 00	10,000	8,900
Oregon Short Line R R 1946 5s........................	5,000 00	5,000	5,250
Oregon Short Line R R 1929 4s........................	19,475 00	20,000	18,000
Ore-Wash R R & Nav Co 1st & rfdg mtg ser A 1961 4s.	13,961 25	15,000	12,450
Pennsylvania Company mtg 1921 4½s....................	25,000 00	25,000	25,000

Bonds	Book value	Par value	Market value
Pittsburg Cin Chicago & St Louis Ry 1942 4½s	10,000 00	10,000	10,000
Providence & Worcester R R 1947 4s	50,000 00	50,000	46,000
Richmond-Washington Co 1943 4s	10,000 00	10,000	9,300
Rio Grande Western Ry 1939 4s	10,000 00	10,000	7,500
Southern Pacific Co conv 1929 4s	9,888 75	10,000	8,400
Southern Pacific Co conv 1934 5s	1,980 00	2,000	1,980
Toronto Hamilton & Buffalo Ry 1946 4s	4,887 50	5,000	4,200
Union Pacific R R 1947 4s	5,000 00	5,000	4,750
Wisconsin Central Railway 1949 4s	9,200 00	10,000	8,000
American Agricultural Chemical Co 1928 5s	8,955 00	9,000	9,090
American Telephone & Telegraph Co 1929 4s	18,962 50	20,000	18,000
Massachusetts Gas Cos 1929 4½s	9,703 75	10,000	9,500
New York Telephone Co 1st gen mtg 1939 4½s	9,725 00	10,000	9,600
U S Lib in ($250 bt for emp $90 rec bal 1947 3½s)	160 00	160	160
Stocks:			
52 Norwich & Worcester R R Co pref	10,700 00	5,200	6,708
100 Southern Pacific Co com	10,775 00	10,000	9,400
100 Union Pacific Co pref	7,670 00	10,000	8,100
200 Northwestern Telegraph Co	12,487 50	10,000	10,400
Totals	$1,001,142 41	$1,009,360	$936,588

Foreign Fire Insurance Companies

United States Branches

Abstracts Compiled from the Annual Statements of Foreign Fire Insurance Companies, Authorized to do Business in the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

AACHEN AND MUNICH FIRE INSURANCE COMPANY

AIX-LA-CHAPELLE, GERMANY

J. A. KELSEY, Manager, No. 80 Maiden Lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,240,613 62	
Deduct reinsurance premiums.	$211,000 78		
return premiums	288,540 86		
		499,541 64	
Total net premiums written			$741,071 98
Interest:			
Bonds		$99,394 83	
Deposits		4,346 86	
From other sources		123 35	
Total			103,865 04
From home office			5,125 56
Agents' balances previously charged off			8 48
Total Income			**$850,071 06**
Ledger Assets December 31, 1916			**2,937,336 17**
Total			**$3,787,407 23**

DISBURSEMENTS

Gross losses		$716,582 07	
Deduct salvage	$5,261 48		
reinsurance	114,276 95		
discount	102 52		
		119,640 95	
Net amount paid policyholders for losses			$596,941 12
Expenses of adjustment and settlement of losses			21,806 23
Commissions or brokerage			167,321 85
Salaries, $24,133.03 and expenses $18,288.10 of special and general agents			42,421 13
Salaries, fees and other charges of officers, directors, trustees and home office employees			69,059 61
Rents			6,580 56
Advertising, $2,594.21; printing and stationery, $7,556.79			10,151 00
Postage, telegrams, telephone and express			8,028 24
Legal expenses			3,061 15
Furniture and fixtures			—1,115 40
Maps, including corrections			2,606 24
Underwriters' boards and tariff associations			17,134 70
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			13,012 34

Note by Department.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from issuing new insurances in the United States after December 9, 1917.

Inspections and surveys	2,038 81
State taxes on premiums	20,103 43
Insurance department licenses and fees	6,570 95
All other licenses, fees and taxes including $1,104.67 federal corporation tax	5,018 83
Miscellaneous including $1,378 commercial ratings	2,553 94
To home office	607 19
Agents' balances charged off	684 03
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	473 00
Total Disbursements	**$995,058 95**
Balance	**$2,792,348 28**

LEDGER ASSETS

Book value of bonds	$2,547,461 58
Cash in company's office	13 75
Deposits in trust companies and banks *on interest*	130,339 21
Agents' balances representing business written subsequent to October 1, 1917	95,065 15
Agents' balances representing business written prior to October 1, 1917	14,054 10
Reinsurance recoverable on paid losses	5,189 49
U. S. Liberty loan account, employees	225 00
Total	**$2,792,348 28**

NON-LEDGER ASSETS

Interest due and accrued on bonds	31,753 06
Gross Assets	**$2,824,101 34**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$14,054 10	
Market value of special deposits in excess of corresponding liabilities	16,530 28	
Book value of bonds over market value	189,147 58	
Total		219,731 96
Total Admitted Assets		**$2,604,369 38**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$17,403 97	
Unadjusted plus $12,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	128,330 19	
Resisted	13,750 00	
Total	$159,484 16	
Deduct reinsurance in companies authorized in New York	34,221 56	
Net unpaid losses and claims		$125,262 60
Unearned premiums		943,516 28
Salaries and miscellaneous accounts due or accrued		2,621 52

Estimated amount of taxes hereafter payable		35,000 00
Contingent commissions or other charges due or accrued		4,500 00
Liabilities, except statutory deposit		**$1,110,900 40**
Statutory deposit	$200,000 00	
Surplus	1,293,468 98	
Surplus to policyholders		**$1,493,468 98**
Total		**$2,604,369 38**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,600	$12,982 62
Virginia	21,600	13,815 93
New Mexico	10,100	3,508 57
North Carolina	10,600	8,445 22
Totals	$51,900	$38,752 34

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$314,096,045	$2,873,508 68
Written or renewed in 1917	139,650,959	1,240,613 62
Totals	$453,747,004	$4,114,122 30
Deduct expirations and cancellations	185,678,469	1,719,810 36
In force December 31, 1917	$268,068,535	$2,394,311 94
Deduct amount reinsured	44,413,487	391,252 63
Net amount in force	$223,655,048	$2,003,059 31

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$42,131,576	$443,399 57	1–2	$221,699 79
1916	Two years	1,500,431	11,125 01	1–4	2,781 25
1917		2,094,111	14,272 26	3–4	10,704 19
1915	Three years	44,712,314	357,110 65	1–6	59,518 44
1916		50,167,835	378,396 40	1–2	189,198 20
1917		36,101,160	254,479 99	5–6	212,066 66
1914	Four years	432,515	2,996 32	1–8	374 54
1915		563,471	5,222 00	3–8	1,958 25
1916		342,248	2,947 67	5–8	1,842 42
1917		229,969	3,144 96	7–8	2,751 84
1913	Five years	10,252,788	123,816 43	1–10	12,381 64
1914		10,372,262	122,486 23	3–10	36,745 87
1915		9,012,885	106,702 89	1–2	53,351 44
1916		9,363,049	106,959 71	7–10	74,871 80
1917		5,788,999	64,586 02	9–10	58,127 41
	Over five years	589,435	5,413 20	pro rata	5,142 54
	Totals	$223,655,048	$2,003,059 31		$943,516 28

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$19,855,301
Total losses in United States per statement of last year plus net losses paid	13,314,410
Largest net amount insured in any one hazard	28,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$10,257 98	$3,540 95

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$26,563,889
Less $9,101,973 risks canceled, and $3,363,570 reinsurance	12,465,543
Net risks written	$14,098,346
Gross premiums on risks written	$188,375
Less $54,781 return premiums, and $24,357 reinsurance	79,138
Net premiums received	$109,237
Losses paid (deducting salvage)	$97,715
Less losses on risks reinsured	20,649
Net losses paid	$77,066
Losses incurred	$106,332
Less losses on risks reinsured	20,376
Net losses incurred	$85,956

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Govt 1st Lib 1947 3½s	$30,000 00	$30,000	$30,000
U S Govt 2d Lib 1942 4s	25,000 00	25,000	25,000
United States Govt 1925 4s	12,000 00	10,000	10,600
State of New Mexico rfdg 1952 4½s	10,160 00	10,000	10,100
Albany N Y 1929 4s	51,000 00	50,000	49,500
Cleveland Ohio 1932 4½s	105,011 02	100,000	103,000
Georgia State 1926 3½s	9,858 89	10,000	9,600
New York City 1925 3s	187,680 00	184,000	171,120
" " 1927 3½s	16,960 00	16,000	15,200
" " 1952 3½s	10,269 86	10,000	8,900
" " 1953 3½s	10,269 86	10,000	8,900
" " 1954 3½s	31,005 00	30,000	26,700
" " 1955 4s	51,316 67	50,000	49,000
" " 1957 4½s	51,534 38	50,000	53,000
" " 1959 4s	50,265 63	50,000	49,000
" State canal imp 1959 3s	103,375 00	100,000	102,000
" " highway imp 1958 4s	112,843 75	100,000	103,000
" " highway imp 1965 4¼s	104,250 00	100,000	108,000
Richmond Va 1941 4s	22,630 00	22,500	21,600
Rochester N Y 1928 3s	52,275 00	60,000	54,000
Atchison Topeka & Santa Fe R R gen mtg 1995 4s	49,079 46	50,000	45,500
Atchison Topeka & Santa Fe R R conv 1955 4s	10,444 50	10,000	10,000
Atlantic Coast Line R R conv deb 1939 4s	61,750 00	65,000	57,850
Atlantic Coast Line R R conv 1939 4s	25,093 75	25,000	22,250
Balt & Ohio R R (So'western div) 1st mtg 1925 3½s	36,875 00	40,000	35,600
Canada Southern Ry cons guar 1962 5s	26,843 75	25,000	25,250
Central Pacific Ry rfdg 1st mtg 1949 4s	20,375 00	20,000	17,600
Chesapeake & Ohio R R gen mtg 1992 4½s	52,537 50	50,000	43,500
Ches & Ohio R R (Potts Creek branch 1st mtg 1946 4s	44,312 50	50,000	39,000
Chicago Rock Island & Pacific Ry 1st mtg rfdg 1934 4s	24,156 25	25,000	18,000
" " " " genl mtg 1988 4s	25,867 50	25,000	20,750
" " " " eq nts s G 1927 4½s	23,049 57	24,000	22,560
" " " " eq nts sr G 1926 4½s	960 40	1,000	950
Chicago & Northwestern Ry ex 1926 4s	70,250 00	75,000	70,500
Georgia Midland Ry 1st mtg 1946 3s	39,197 92	55,000	33,550
Grand Trunk Ry of Can eq notes ser B 1922 4½s	24,768 98	25,000	24,500
Great Northern Ry 1st mtg rfdg 1961 4¼s	25,500 00	25,000	24,000
Interborough-Rapid Transit Co 1st mtg 1966 5s	49,250 00	50,000	47,000
Kansas City Southern R R 1st mtg 1950 3s	73,281 25	100,000	66,000
Louis & Nashville R R (St Louis div) 2d mtg 1980 3s	8,925 00	12,000	7,440
Michigan Central R R (Joliet & No Ind) 1st mtg 1957 4s	15,772 50	16,000	13,440
National Ry of Mexico prior lien 1957 4½s	33,775 28	36,000	9,000
National Ry of Mexico gen mtg 1977 4s	17,412 55	20,000	5,000
National Railways of Mexico secured notes 1917 6s	2,020 00	2,020	404
New York Central deb 1935 6s	55,500 00	50,000	58,500

	Book value	Par value	Market value
New York Conn Ry 1st & rfdg 1953 4½s	47,125 00	50,000	50,000
New York Ontario & Western Ry gen mtg 1955 4s	21,593 75	25,000	18,750
Northern Pacific R R genl lien 2047 3s	37,312 50	50,000	32,500
Oregon Short Line R R rfdg 1929 4s	23,656 25	25,000	22,500
St Louis Southwestern R 1st cons mtg 1932 4s	20,250 00	25,000	16,750
Seaboard Air Line Ry (Atlanta-Birm dv) 1st mtg 1933 4s	40,417 86	45,000	37,800
Southern Pacific R R conv deb 1929 4s	35,238 75	40,000	33,600
" " " 1st mtg rfdg 1955 4s	24,312 50	25,000	22,250
" " " 1st mtg rfdg 1955 4s	23,781 25	25,000	22,250
Southern Ry (St Louis div) 1st mtg 1951 4s	19,370 00	20,000	15,600
Union Pacific R R 1st mtg 1947 4s	49,718 75	50,000	47,500
Union Pacific R R conv deb 1927 4s	70,388 75	75,000	68,250
Vandalia R R cons mtg 1957 4s	24,375 00	25,000	21,750
West Shore R R 1st mtg 2361 4s	48,000 00	50,000	43,500
Wis Cen Ry (Sup & Dul div & ter) 1st mtg 1936 4s	46,750 00	50,000	40,500
American Telephone & Telegraph Co col tr 1946 5s	29,450 00	30,000	29,700
Mortgage Bond Co of New York 1966 4s	20,642 50	23,000	17,250
Mutual Union Telegraph Co 1st mtg ext 1941 5s	51,625 00	50,000	50,500
Philadelphia Company conv deb 1922 5s	48,750 00	50,000	46,000
Totals	$2,547,461 58	$2,626,520	$2,358,314

ABEILLE FIRE INSURANCE COMPANY

PARIS, FRANCE

STARKWEATHER & SHEPLEY, Inc., Managers, 17 Custom House street,
Providence, R. I.

Statutory deposit, $200,000

INCOME

Gross premiums	$434,373 04	
Deduct return premiums	102,173 44	
Total net premiums written		$332,199 60
Interest:		
Bonds	$21,117 50	
Deposits	2,395 12	
Total		23,512 62
Redemption of federal revenue stamps		94 93
Increase in liabilities during year on account of reinsurance treaties		3,838 61
Total Income		**$359,645 76**
Ledger Assets December 31, 1916		**668,925 06**
Total		**$1,028,570 82**

DISBURSEMENTS

Gross losses		$162,386 58	
Deduct salvage	$5,763 49		
discount	44 30		
		5,807 79	
Net amount paid policyholders for losses			$156,578 79
Expenses of adjustment and settlement of losses			2,774 74
Commissions or brokerage			89,299 21
Salaries, fees and other charges of officers, directors, trustees and home office employees			99 68
Advertising, $172.72; printing and stationery, $.83			173 55
Underwriters' boards and tariff associations			2,457 34
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,579 47
Inspections and surveys			667 05
State taxes on premiums			4,197 76
Insurance department licenses and fees			2,055 01
All other licenses, fees and taxes including $316.90 federal corporation tax, $268.05 war tax			1,665 46
Miscellaneous			216 66
To home office			29,374 37
Decrease in liabilities during year on account of reinsurance treaties			70 86
Total Disbursements			**$291,209 95**
Balance			**$737,360 87**

LEDGER ASSETS

Book value of bonds	$543,360 00
Deposits in trust companies and banks *on interest*	91,152 35
Agents' balances representing business written subsequent to October 1, 1917	102,848 52
Total	**$737,360 87**

NON-LEDGER ASSETS

Interest accrued on bonds	6,414 15
Gross Assets	**$743,775 02**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	15,160 00
Total Admitted Assets	**$728,615 02**

LIABILITIES

Losses and claims for losses unadjusted plus $3,482.04 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$42,378 91
Unearned premiums		243,498 20
Estimated amount of taxes hereafter payable		8,000 00
Contingent commissions or other charges due or accrued		30,854 53
Funds held under reinsurance treaties		3,767 75
Liabilities, except statutory deposit		**$328,499 39**
Statutory deposit	$200,000 00	
Surplus	200,115 63	
Surplus to policyholders		**400,115 63**
Total		**$728,615 02**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$38,090,362	$351,383 53
Written or renewed in 1917	48,144,815	434,373 04
Total	$86,235,177	$785,756 57
Deduct expirations and cancellations	37,350,188	327,396 55
In force December 31, 1917	$48,884,989	$458,360 02

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$23,026,390	$222,016 09	1–2	$111,008 04
1916	Two years	120,592	1,119 72	1–4	279 93
1917		144,991	1,167 68	3–4	875 76
1915	Three years	4,425,307	38,338 98	1–6	6,389 83
1916		5,978,666	53,125 76	1–2	26,562 88
1917		7,519,766	66,324 50	5–6	55,270 42
1914	Four years	27,481	82 66	1–8	10 33
1915		30,346	220 04	3–8	82 51
1916		40,369	437 14	5–8	273 21
1917		419,641	1,944 46	7–8	1,701 40
1913	Five years	996,953	12,184 17	1–10	1,218 42
1914		1,165,529	13,536 43	3–10	4,060 93
1915		886,185	9,704 30	1–2	4,852 15
1916		1,501,222	17,061 74	7–10	11,943 22
1917		2,586,356	20,945 28	9–10	18,850 75
	Over five years	15,195	151 07	pro rata	118 42
	Totals	$48,884,989	$458,360 02		$243,498 20

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,364,932
Total losses in United States per statement of last year plus net losses paid	660,411
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$10,119,584
Less risks canceled	2,866,319
Net risks written	$7,253,265
Gross premiums on risks written	$70,211
Less return premiums	17,850
Net premiums received	$52,361
Losses paid (deducting salvage)	$28,865
Losses incurred	$40,281

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value
United States Lib 1942 4s	$30,000 00	$30,000	$30,000
Cleveland Ohio grade crossing 1940 4s	102,000 00	100,000	101,000
New York City corp stock 1960 4¼s	213,160 00	211,000	211,000
Northern Pac & Gt Northn Ry Chic Burl & Q jt 1921 4s	58,200 00	60,000	58,200
Chicago Northwestern Railway genl mtg 1987 3½s	44,000 00	50,000	40,000
Illinois Central R R rfdg mtg 1955 4s	48,500 00	50,000	43,500
Southern Pacific R R 1st rfdg mtg 1955 4s	47,500 00	50,000	44,500
Totals	$543,360 00	$551,000	$528,200

ATLAS ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

FRANK LOCK, Manager, No. 100 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$3,891,272 72	
Deduct reinsurance premiums	$982,864 29		
return premiums	642,163 49		
		1,625,027 78	
Total		$2,266,244 94	
Gross premiums, inland		$63,220 46	
Deduct reinsurance premiums	$2,604 85		
return premiums	11,236 97		
		13,841 82	
Total		$49,378 64	
Total net premiums written			$2,315,623 58
Interest:			
Bonds and stocks		$113,374 89	
Deposits		3,900 98	
From other sources		26 62	
Total			117,302 49
Rents			5,278 96
From home office			2,351 91
Total Income			**$2,440,556 94**
Ledger Assets December 31, 1916			**3,503,390 30**
Total			**$5,943,947 24**

DISBURSEMENTS

Gross losses, fire		$1,637,312 40	
Deduct salvage	$14,260 66		
reinsurance	452,936 62		
discount	72 69		
		467,269 97	
Net losses		$1,170,042 43	
Gross losses, inland	$17,415 93		
Deduct reinsurance	577 88		
Net losses		16,838 05	
Net amount paid policyholders for losses			$1,186,880 48
Expenses of adjustment and settlement of losses			31,764 69

Commissions or brokerage		427,215 37
Allowances to agencies for agency expenses		4,533 91
Salaries $51,392.18 and expenses $49,208.07 of special and general agents		100,600 25
Salaries, fees and charges of officers, directors, trustees and home office employees		147,121 74
Rents		19,896 91
Advertising, $7,955.17; printing and stationery, $18,007.14		25,962 31
Postage, telegrams, telephone and express		16,589 12
Legal expenses		1,472 34
Furniture and fixtures		10,007 21
Maps, including corrections		8,984 35
Underwriters' boards and tariff associations		32,833 03
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		16,659 33
Inspections and surveys		14,258 83
Repairs and expenses on real estate		3,201 87
Taxes on real estate		717 52
State taxes on premiums		24,060 76
Insurance department licenses and fees		11,654 45
All other licenses, fees and taxes including $3,782.05 federal corporation, war and other federal taxes		11,272 06
Miscellaneous, including $4,500 auditors fees; $4,100.82 classification and statistics; $3,344.55, extra night work		15,961 03
To home office		94,883 72
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$14,378 81	
Bonds	828 97	
		15,207 78
Total Disbursements		$2,221,739 06
Balance		$3,722,208 18

LEDGER ASSETS

Book value of real estate	$50,000 00
Book value of bonds $2,592,025.94 and stocks $282,851.88	2,874,877 82
Cash in company's office	5,101 07
Deposits in trust companies and banks *on interest*	272,115 76
Agents' balances representing business written subsequent to October 1, 1917	495,862 20
Agents' balances representing business written prior to October 1, 1917	24,251 33
Total	$3,722,208 18

NON-LEDGER ASSETS

Interest due and accrued on bonds	34,515 06
Rents accrued	365 33
Reinsurance due on paid losses	11,480 07
Gross Assets	$3,768,568 64

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$24,251 33
Overdue and accrued interest on bonds in default	1,687 50
Market value of special deposits in excess of corresponding liabilities	7,980 19

Book value of bonds and stocks over market value	287,497 82	
Book value of real estate over market value	15,000 00	
Total		336,416 84
Total Admitted Assets		**$3,432,151 80**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$24,170 51	
Unadjusted plus $30,620.55 reserve for losses incurred prior to December 31 of which no notice had been received on that date	322,857 59	
Resisted	11,676 00	
Total	$358,704 10	
Deduct reinsurance in companies authorized in New York	117,865 18	
Net unpaid losses and claims		$240,838 92
Unearned premiums:		
Fire	$2,016,150 15	
Inland	24,554 07	
Total		2,040,704 22
Salaries and miscellaneous accounts due or accrued		2,468 22
Estimated amount of taxes hereafter payable		60,000 00
Contingent commissions or other charges due or accrued		17,399 98
Liabilities, except statutory deposit		**$2,361,411 34**
Statutory deposit	$200,000 00	
Surplus	870,740 46	
Surplus to policyholders		**1,070,740 46**
Total		**$3,432,151 80**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,300	$95,911 36
New Mexico	9,980	7,351 16
Virginia	50,000	44,648 65
North Carolina	10,800	30,716 18
Totals	$81,080	$178,627 35

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$467,680,400	$4,486,447 94	....	....
Written or renewed in 1917	420,317,010	3,891,272 72	$9,713,084	$63,220 46
Excess of original premiums over amount received for reinsurance	....	12,624 77	....	....
Total	$887,997,410	$8,390,345 43	$9,713,084	$63,220 46
Deduct expirations and cancellations	335,874,526	3,232,430 08	584,259	11,546 17
In force December 31, 1917	$552,122,884	$5,157,915 35	$9,128,825	$51,674 29
Deduct amount reinsured	153,358,914	1,256,918 50	157,266	2,566 16
Net amount in force	$398,763,970	$3,900,996 85	$8,971,559	$49,108 13

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$132,421,375	$1,393,413 31	1–2	$696,706 65
1916	Two years	2,149,960	13,548 50	1–4	3,387 13
1917		688,048	7,504 64	3–4	5,628 48
1915	Three years	57,957,773	524,715 87	1–6	87,452 64
1916		65,132,277	568,191 73	1–2	284,095 87
1917		80,546,103	674,428 14	5–6	562,023 46
1914	Four years	233,952	2,361 42	1–8	295 18
1915		239,146	1,400 57	3–8	525 22
1916		353,417	3,098 80	5–8	1,936 75
1917		506,777	2,480 50	7–8	2,170 44
1913	Five years	9,954,804	126,830 55	1–10	12,683 06
1914		11,311,526	143,321 83	3–10	42,996 55
1915		11,033,657	130,248 19	1–2	65,124 10
1916		12,039,985	143,515 41	7–10	100,460 79
1917		13,086,115	151,888 65	9–10	136,699 79
	Over five years	24,920	251 65	pro rata	166 95
	Advance premiums	1,084,135	13,797 09	100	13,797 09
	Totals	$398,763,970	$3,900,996 85		$2,016,150 15

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$32,584,509
Total losses in United States per statement of last year plus net losses paid	18,349,180
Largest net amount insured in any one hazard	35,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$49,378 64	$22,969 02
Wind storms and tornadoes	34,345 34	5,889 86
Sprinkler leakage	1,496 91	939 92
Explosion	10,353 24	42 03
War risks other than marine	15,365 27	....
Totals	$110,939 40	$29,840 83

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$74,382,222	$584,560
Less $14,746,865 risks canceled, and $20,460,342 reinsurance	34,964,581	242,626
Net risks written	$39,417,641	$341,934
Gross premiums on risks written	$481,818	$12,596
Less $77,630 return premiums, and $137,909 reinsurance	211,037	4,502
Net premiums received	$270,781	$8,094
Losses paid (deducting salvage)	$222,043	$5,141
Less losses on risks reinsured	69,042	48
Net losses paid	$153,001	$5,093
Losses incurred	$236,180	$4,769
Less losses on risks reinsured	78,879	48
Net losses incurred	$157,301	$4,721

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5-year external loan 1920 5s	$190,000 00	$200,000	$186,000
United States Govt 2nd Lib loan 1942 4s	80,265 63	81,350	81,350
State of New York loan for canal imp 1960 4s	51,750 00	50,000	51,500
" " loan for highway imp 1963 4½s	32,587 50	30,000	33,900
" " highway imp 1965 4¼s	73,281 25	70,000	75,600
State of Ohio Cuyahoga county bridge 1927 5s	105,267 81	100,000	106,000
" " " " 1928 5s			
" " " " 1929 5s			
State of Virginia Century 1991 3s	58,107 50	60,000	49,200
State of New Mexico ref 1952 4½s	3,018 75	3,000	3,030
Territory of New Mexico Albuquerque 1929 4½s	1,067 50	1,000	1,010
Territory of New Mexico genl rfdg 1923 4s	6,000 00	6,000	5,940
City of New York corp stock 1952 3½s	154,875 00	150,000	133,500
City of New York corp stock 1957 4½s	220,500 00	200,000	212,000
City of Macon Ga 1945 4½s	10,370 00	10,000	10,300
City of Raleigh N C funding & imp 1945 5s	10,600 00	10,000	10,800
City of Spartanburg S C street & sidewalk 1942 4½s	15,375 00	15,000	15,000
Massachusetts State Highway loan 1920 3½s	50,000 00	50,000	49,000
Atchison Topeka & Santa Fe Railway adj 1995 4s	45,812 50	50,000	42,000
Boston & Maine R R 1944 4½s	25,000 00	25,000	17,000
Chesapeake & Ohio Ry genl mtg 1992 4½s	50,875 00	50,000	43,500
Chicago Milwaukee & St Paul Ry genl mtg 1989 3½s	151,937 50	150,000	118,500
Chi Mil & St P Ry (Chi Pac & W div) 1st mtg 1921 5s	116,750 00	100,000	102,000
Chicago & Northwestern Ry genl mtg 1987 3½s	156,625 00	150,000	120,000
Chicago Rock Island & Pacific Ry 1st rfdg mtg 1934 4s	21,031 25	25,000	18,000
Chicago Rock Island & Pacific Ry genl mtg 1988 4s	25,041 25	23,000	19,090
Cleveland Cin Chi & St Louis Ry Co gen mtg 1993 4s.	47,250 00	50,000	36,500
Cleveland Short Line Ry 1st mtg 1961 4½s	95,250 00	100,000	99,000
Great Northern R R 1st rfdg mtg 1961 4¼s	48,437 50	50,000	48,000
Illinois Central R R (St L dv & ter) 1st mtg 1953 3½s	24,562 50	25,000	19,750
Ill Cent R R (St Louis div & ter) 1st mtg 1951 3½s	24,750 00	25,000	20,500
Illinois Cent R R (Western line) 1st mtg 1951 4s	24,832 50	22,000	18,700
Kansas City Term Ry 1st mtg 1960 4s	38,850 00	40,000	34,000
Louisville & Nashville R R 1st mtg 1931 5s	28,187 50	25,000	26,000
Louisville & Nashville R R (Atlanta Knoxvile & Cincinnati div) 1955 4s	22,250 00	25,000	21,250
Maine Cen R R 1st and refund 1935 4½s	49,750 00	50,000	49,500
Manhattan Ry 1st mtg 1990 4s	48,702 50	50,000	44,000
N Y Cen & Hud Riv R R gen mtg 1997 3½s	76,650 00	70,000	56,700
N Y Cen & Hud Riv R R deb 1942 4s	50,600 00	55,000	47,850
N Y & Putnam R R 1st consol 1993 4s	25,000 00	25,000	22,250
Northn Pac Ry prior lien ry and land grant 1997 4s	46,085 00	50,000	45,000
Pennsylvania R R consol mtg 1960 4½s	156,112 50	150,000	154,500
Portland Term Co 1st mtg 1961 4s	22,937 50	25,000	22,250
Southern Pacific R R 1st refund mtg 1955 4s	47,562 50	50,000	44,500
Southern Railway 1st consol mtg 1994 5s	58,117 50	54,000	53,460
Stocks:			
300 Beach Creek Railroad	16,350 00	15,000	12,900
750 Morris & Essex R R com	70,687 50	37,500	62,250
400 Pittsburg Ft Wayne & Chic R R	69,000 00	40,000	61,200
200 United New Jersey R R Canal & Construction Co	55,000 00	20,000	44,000
340 Consolidated Gas Company of N Y City	71,814 38	34,000	39,100
Totals	$2,874,877 82	$2,696,850	$2,587,380

BALKAN NATIONAL INSURANCE COMPANY

SOFIA, BULGARIA

WILLIAM C. SCHEIDE & CO., INC., Managers, 1565 Broad street, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums		$3,176,232 19	
Deduct reinsurance premiums	$383,905 36		
return premiums	1,112,336 51		
		1,496,241 87	
Total net premiums written			$1,679,990 32
Interest:			
Bonds and stocks		$57,164 32	
Deposits		6,546 82	
From other sources		23 31	
Total			63,734 45
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			250 00
Total Income			**$1,743,974 77**
Ledger Assets December 31, 1916			**2,585,474 76**
Total			**$4,329,449 53**

DISBURSEMENTS

Gross losses		$1,799,723 96	
Deduct salvage	$29,202 00		
reinsurance	216,263 37		
		245,465 37	
Net amount paid policyholders for losses			$1,554,258 59
Expenses of adjustment and settlement of losses			22,844 32
Commissions or brokerage			465,312 76
Allowances to U. S. managers for agency expenses			64,479 03
Advertising, $767.50; printing and stationery, $1,716.70			2,484 20
Postage, telegrams, telephone and express			840 42
Legal expenses			625 00
State taxes on premiums			1,005 83
Insurance department licenses and fees			2,995 16
All other licenses, fees and taxes including $2,028.04 federal corporation tax and $2,806.28 war tax			4,999 31
Miscellaneous			563 01
To home office			3,466 51
Total Disbursements			**$2,123,874 14**
Balance			**$2,205,575 39**

Note by Department.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from effecting or accepting reinsurances or retrocessions in the United States after January 11, 1918.

LEDGER ASSETS

Book value of bonds, $1,421,210.20 and stocks, $499,400	$1,920,610 20
Deposits in trust companies and banks under certificates of deposit *on interest*	50,000 00
Deposits in trust companies and banks *on interest*	139,311 76
Agents' balances representing business written subsequent to October 1, 1917	95,653 43
Total	**$2,205,575 39**

NON-LEDGER ASSETS

Interest accrued on bonds	19,587 16
Gross Assets	**$2,225,162 55**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	5,153 38
Total Admitted Assets	**$2,220,009 17**

LIABILITIES

Losses and claims for losses unadjusted plus $72,975 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$471,779 00	
Deduct reinsurance in companies authorized in New York	63,014 00	
Net unpaid losses and claims		$408,765 00
Unearned premiums		1,335,342 94
Estimated amount of taxes hereafter payable		2,000 00
Contingent commissions or other charges due or accrued		3,000 00
Liabilities, except statutory deposit		**$1,749,107 94**
Statutory deposit	$200,000 00	
Surplus	270,901 23	
Surplus to policyholders		**470,901 23**
Total		**$2,220,009 17**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$293,978,933	$2,944,344 75
Written or renewed in 1917	360,348,470	3,176,232 19
Totals	$654,327,403	$6,120,576 94
Deduct expirations and cancellations	337,588,726	3,224,056 31
In force December 31, 1917	$316,738,677	$2,896,520 63
Deduct amount reinsured	46,961,461	412,515 06
Net amount in force	$269,777,216	$2,484,005 57

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$170,307,757	$1,515,224 70	1–2	$757,612 35
1916	Two years	4,747,276	40,170 66	1–4	10,042 66
1917		8,257,270	65,262 72	3–4	48,947 04
1915	Three years	12,997,454	122,178 50	1–6	20,363 08
1916		20,660,199	193,833 53	1–2	96,916 77
1917		32,892,419	286,619 35	5–6	238,849 46
1914	Four years	700,223	8,955 14	1–8	1,119 39
1915		592,739	8,122 00	3–8	3,045 75
1916		911,171	11,352 77	5–8	7,095 45
1917		1,361,297	14,879 24	7–8	13,019 34
1913	Five years	1,200,026	15,414 78	1–10	1,541 48
1914		2,209,330	26,196 29	3–10	7,858 87
1915		2,960,729	47,369 39	1–2	23,684 70
1916		3,792,481	52,170 08	7–10	36,519 06
1917		6,117,136	75,288 85	9–10	67,759 97
	Over five years	69,709	967 57	pro rata	967 57
	Totals	$269,777,216	$2,484,005 57		$1,335,342 94

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$11,708,857
Total losses in United States per statement of last year plus net losses paid	6,924,551
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$57,173 18	$7,557 13

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$66,910,264
Less $24,690,158 risks canceled, and $7,143,929 reinsurance	31,834,087
Net risks written	$35,076,177
Gross premiums on risks written	$514,597
Less $158,291 return premiums, and $56,811 reinsurance	215,102
Net premiums received	$299,495
Losses paid (deducting salvage)	$263,202
Less losses on risks reinsured	31,909
Net losses paid	$231,293
Losses incurred	$358,380
Less losses on risks reinsured	44,571
Net losses incurred	$313,809

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Massachusetts Metropolitan Park loan 1937 3½s	$17,900 00	$20,000	$18,000
Massachusetts Metropolitan water loan 1941 3s	42,250 00	50,000	41,000
New York canal imp 1958 3s	100,687 50	100,000	102,000
" " 1960 4s	52,250 00	50,000	51,500
" " 1961 4s	5,087 50	5,000	5,150
" " 1961 4s	57,997 50	57,000	58,710
" Highway imp 1960 4s	31,387 50	30,000	30,900
" " " 1961 4s	13,227 50	13,000	13,390
Baltimore Md dock imp 1961 4s	48,500 00	50,000	49,500

Bonds	Book value	Par value	Market value
Boston Mass highway 1933 3½s	47,105 00	50,000	46,000
Boston Mass tunnel and subway 1945 3½s	43,570 00	50,000	44,000
Buffalo N Y water 1931 4s	50,187 50	50,000	49,500
Chicago Ill gen corporate purposes 1921 4s	24,812 50	25,000	25,000
Cincinnati Ohio water supply 1950 4s	51,062 50	50,000	50,000
Cleveland Ohio water supply 1940 4s	50,437 50	50,000	50,500
Detroit Mich public school 1944 4s	49,875 00	50,000	48,000
Hartford Conn municipal buildings 1933 4½s	51,687 50	50,000	51,500
Kansas City Mo school district 1933 4½s	25,406 25	25,000	25,750
Kansas City Mo Twelfth Street trafficway 1930 4½s	26,125 00	25,000	25,500
Minneapolis Minn sewer 1941 4s	49,687 50	50,000	48,000
Newark N J public buildings 1941 4s	50,312 50	50,000	48,500
New York N Y corporate stock 1955 4s	19,900 00	20,000	19,600
New York N Y corporate stock 1960 4¼	221,500 00	220,000	220,000
Philadelphia Pa various purposes 1941 4s	50,875 00	50,000	49,500
Portland Ore water 1936 4s	48,085 00	50,000	47,500
Seattle Wash park 1932 4½	50,825 00	50,000	50,500
St Louis Mo public buildings 1929 4s	75,937 50	75,000	75,000
Toronto Ontario gen consol 1948 4s	8,886 53	9,733	7,689
New York Central equipment 1925 4½s	5,050 00	5,000	4,900
" " " 1926 4½s	15,150 00	15,000	14,700
" " " 1928 4½s	5,050 00	5,000	4,900
Baltimore & Ohio equipment 1922 4½s	10,101 52	10,000	10,000
" " " 1926 4½s	10,158 41	10,000	9,900
Illinois Central eq 1922 4½s	5,065 11	5,000	5,000
" " " 1923 4½s	5,069 88	5,000	5,000
Stocks:			
2497 New England securities Co Hartford	449,400 00	249,700	508,867
Totals	$1,920,610 20	$1,679,433	$1,915,456

THE BRITISH AMERICA ASSURANCE COMPANY

18 FRONT STREET EAST, TORONTO, CANADA

W. B. MEIKLE, President **E. F. GARROW**, Secretary

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$2,363,564 03	
Deduct reinsurance premiums	$616,180 13		
return premiums	399,971 71		
		1,016,151 84	
Total		$1,347,412 19	
Gross premiums, inland		$76,089 63	
Deduct reinsurance premiums	$21,771 84		
return premiums	5,560 94		
		27,332 78	
Total		$48,756 85	
Total net premiums written			$1,396,169 04
Interest:			
Bonds and stocks		$61,596 31	
Deposits		6,417 71	
From other sources		157 04	
Total			68,171 06
From home office			98,500 00
Total Income			**$1,562,840 10**
Ledger Assets December 31, 1916			**1,966,877 34**
Total			**$3,529,717 44**

DISBURSEMENTS

Gross losses, fire		$901,177 11	
Deduct salvage	$14,892 37		
reinsurance	288,497 91		
discount	28 76		
		303,419 04	
Net losses		$597,758 07	
Gross losses, inland		$45,442 66	
Deduct salvage	$1,391 10		
reinsurance	13,091 06		
		14,482 16	
Net losses		$30,960 50	
Net amount paid policyholders for losses			$628,718 57
Expenses of adjustment and settlement of losses			12,653 68
Commissions or brokerage			335,796 97
Salaries, $20,535.31 and expenses, $35,286.88 of special and general agents			55,822 19

Salaries, fees and other charges of officers, directors, trustees and home office employees	54,777 81
Rents	3,584 44
Advertising, $3,071.55; printing and stationery, $10,800.18	13,871 73
Postage, telegrams, telephone and express	7,207 04
Legal expenses	719 12
Furniture and fixtures	675 74
Maps, including corrections	3,246 14
Underwriters' boards and tariff associations	23,919 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	618 93
Inspections and surveys	1,967 39
State taxes on premiums	10,424 90
Insurance department licenses and fees	15,562 60
All other licenses, fees and taxes	10,534 76
Miscellaneous including $1,304.63 exchange	1,585 05
To home office	98,500 00
Total Disbursements	**$1,280,187 00**
Balance	**$2,249,530 44**

LEDGER ASSETS

Book value of bonds, $1,574,623.85 and stocks, $81,847	$1,656,470 85
Deposits in trust companies and banks *on interest*	308,468 01
Agents' balances representing business written subsequent to October 1, 1917	279,638 17
Agents' balances representing business written prior to October 1, 1917	4,953 41
Total	**$2,249,530 44**

NON-LEDGER ASSETS

Interest accrued on bonds	25,067 53
Reinsurance recoverable on paid losses	82 55
Gross Assets	**$2,274,680 52**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,953 41	
Market value of special deposits in excess of corresponding liabilities	6,224 94	
Book value of bonds and stocks over market value	72,975 52	
Total		84,153 87
Total Admitted Assets		**$2,190,526 65**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $25,736 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$395,527 44	
Resisted	12,191 00	
Total	$407,718 44	
Deduct reinsurance in companies authorized in New York	140,637 00	
Net unpaid losses and claims		$267,081 44

Unearned premiums:		
Fire	$1,106,868 10	
Inland navigation	19,853 72	
Total		1,126,721 82
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		20,942 53
Contingent commissions or other charges due or accrued		2,500 00
Liabilities, except statutory deposit		**$1,419,245 79**
Statutory deposit	$200,000 00	
Surplus	571,280 86	
Surplus to policyholders		**771,280 86**
Total		**$2,190,526 65**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,200	$19,259 76
New Mexico	9,800	8,173 38
Virginia	26,024	48,230 07
Porto Rico	10,100	5,501 68
North Carolina	10,750	17,258 02
Totals	$66,874	$98,422 91

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$253,669,034	$2,431,774 62	$2,148,518	$38,502 06
Written or renewed in 1917	289,777,556	2,363,564 03	15,328,070	76,089 63
Excess of original premiums over amount received for reinsurance	....	164,844 34	....	....
Total	$543,446,590	$4,960,182 99	$17,476,588	$114,591 69
Deduct expirations and cancellations	223,146,855	1,940,763 04	14,811,285	62,003 83
In force December 31, 1917	$320,299,735	$3,019,419 95	$2,665,303	$52,587 86
Deduct amount reinsured	84,749,619	798,030 33	1,121,553	12,880 43
Net amount in force	$235,550,116	$2,221,389 62	$1,543,750	$39,707 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$94,441,215	$865,279 98	1–2	$432,639 99
1915	Three years	34,385,011	313,919 49	1–6	52,319 92
1916		34,826,770	307,161 75	1–2	153,580 87
1917		37,471,596	328,185 51	5–6	273,487 92
1913	Five years	7,435,959	87,569 95	1–10	8,756 99
1914		7,640,695	91,528 30	3–10	27,458 49
1915		7,206,840	80,876 08	1–2	40,438 04
1916		5,630,958	69,979 10	7–10	48,985 37
1917		6,511,072	76,889 46	9–10	69,200 51
Totals		$235,550,116	$2,221,389 62		$1,106,868 10

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$39,073,633
Total losses in United States per statement of last year plus net losses paid	25,298,472
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Explosion	$4,672 45	18 00

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$76,517,166
Less $19,683,103 risks canceled, and $25,959,090 reinsurance	45,642,193
Net risks written	$30,874,973
Gross premiums on risks written	$513,625
Less $126,316 return premiums, and $179,188 reinsurance	305,504
Net premiums received	$208.121
Losses paid (deducting salvage)	$158,775
Less losses on risks reinsured	68,278
Net losses paid	$90,497
Losses incurred	$260,745
Less losses on risks reinsured	121,192
Net losses incurred	$139,553

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French External war loan 1920 5s	$11,550 00	$12,000	11,160
United Kingdom of Gr Brit and Ire 1921 5½s	98,500 00	100,000	95,000
" " " " 1919 5½s	48,800 35	50,000	48,000
Brooklyn N Y 1936 3½s	33,225 00	30,000	27,600
Atlanta Ga school 1929-30 4½s	10,140 00	10,000	10,200
Canadian Northern Ry cons deb 1930 4s	41,072 24	40,393	34,334
Cleveland Ohio grade crossing 1923 4s	106,200 00	100,000	100,000
Greenville County S Carolina refund 1933 4½s	5,300 00	5,000	5,000
Mecklenburg County N C 1936 5s	5,267 50	5,000	5,300
Kingston Ont 1919-25 4½s	22,860 00	20,000	19,310
London Ont 1921 4s	16,144 50	15,000	14,250
Manitoba Province 1930 4s	5,050 00	5,000	4,350
Ontario Province deb 1920 5s	20,050 00	20,000	19,800
Saskatchewan Province deb 1924 5s	77,744 00	80,000	77,600
" " " 1919 5s	24,295 00	25,000	24,750
New Mexico highway 1928 4s	9,756 00	10,000	9,800
N Y State highway imp 1958 4s	5,675 00	5,000	5,150
New York City corpor stock 1919 3½s	182,537 50	170,000	168,300
" " " 1941 3½s	4,900 00	5,000	4,550
" " " 1963 4½s	5,143 75	5,000	5,300
Ottawa Ont 1931 4s	8,554 62	9,733	8,468
Porto Rico 1932 4s	11,078 18	10,000	10,100
Richmond Va 1924 4s	25,967 50	25,000	24,750
" " 1927 4s	1,353 56	1,300	1,274
Riverside Cal 1923-35 5s	27,937 50	25,000	26,390
Sault Au Recollect 1955 6s	25,200 00	24,000	23,520
Toledo Ohio gen fund 1919 4½s	11,562 00	10,000	10,100
Victoria B C deb 1923 4½s	131,600 00	140,000	131,600
Victoria B C bonds 1920 4s	4,607 75	4,867	4,672
Wilmington N C refund & imp 1955 5s	5,269 50	5,000	5,450
Greater Winnipeg water dist 1921 5s	9,881 00	10,000	9,800
Chic Milwaukee & St Paul Ry 2014 5s	1,200 00	1,200	1,188
Imperial Rolling Stock Co 1920 4½s	61,606 40	64,000	62,080
Suburban Rapid Transit Co 1st mtg 1938 5s	21,340 00	22,000	19,140
West Shore Ry Co 1st mtg 2361 4s	13,470 00	12,000	10,440
Central Canada Loan & Savings Co deb 1919 4s	250,000 00	250,000	250,000
Central Canada Loan & Savings Co deb 1918 4s	115,000 00	115,000	115,000
Provincial Lt Ht & Power Co 1st mtg 1946 5s	52,785 00	51,000	47,940
Toronto Gen Trust Corpn Invest receipt 1918 5s	12,000 00	12,000	12,000
Toronto Savings & Loan Co deb 1918 4½s	50,000 00	50,000	50,000
Stocks:			
38 Canadian Bank of Commerce	7,087 00	3,800	7,030
80 Canadian Pacific Railway	12,290 00	8,000	12,640
100 Chicago Milwaukee and St Paul Ry prefd	14,625 00	10,000	11,400
200 Great Northern R R prefd	28,000 00	21,600	23,544
43 Illinois Railroad com	6,020 00	4,300	4,515
100 Minn St P and Sault Ste Marie Ry com	13,825 00	10,000	10,700
Totals	$1,656,470 85	$1,612,193	$1,583,495

"BULGARIA" FIRST BULGARIAN INSURANCE COMPANY

RUSTCHUK, BULGARIA

E. J. SNOW, Jr., Manager, 80 Maiden lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$2,737,951 24	
Deduct return premiums	1,189,758 37	
Total net premiums written		$1,548,192 87
Interest:		
Bonds	$68,144 85	
Deposits	6,957 47	
Total		75,102 32
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		4,800 00
Total Income		**$1,628,095 19**
Ledger Assets December 31, 1916		**2,081,972 09**
Total		**$3,710,067 28**

DISBURSEMENTS

Gross losses	$1,684,597 16	
Deduct salvage	24,832 53	
Net amount paid policyholders for losses		$1,659,764 63
Commissions or brokerage		492,248 07
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Advertising, $309.87; printing and stationery, $947.86		1,257 73
Postage, telegrams, telephone and express		565 68
Legal expenses		2,154 04
Furniture and fixtures		1,517 82
Underwriters' boards and tariff associations		2,084 17
State taxes on premiums		2,089 77
Insurance department licenses and fees		1,836 12
All other licenses, fees and taxes including $1,483.45 war tax		2,020 69
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		8,491 35
Total Disbursements		**$2,174,530 07**
Balance		**$1,535,537 21**

LEDGER ASSETS

Book value of bonds	$1,345,468 41
Deposits with trustees *on interest*	18,000 00
Deposits in trust companies and banks *on interest*	85,360 33

NOTE BY DEPARTMENT.— Under the regulation of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from effecting or accepting reinsurances or retrocessions in the United States after January 11, 1918.

Agents' balances representing business written subsequent to October 1, 1917		36,708 47
Total		**$1,535,537 21**

NON-LEDGER ASSETS

Interest due and accrued on bonds		18,515 61
Gross Assets		**$1,554,052 82**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	$4,038 41	
Cash in bank disallowed	45,448 17	
Total		49,486 58
Total Admitted Assets		**$1,504,566 24**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $33,267 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$358,923 00
Unearned premiums		983,545 77
Salaries and miscellaneous accounts due or accrued		9,283 00
Estimated amount of taxes hereafter payable		1,000 00
Liabilities, except statutory deposit		**$1,352,751 77**
Statutory deposit	$200,000 00	
Impairment of statutory deposit	48,185 53	
Surplus to policyholders		**151,814 47**
Total		**$1,504,566 24**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$233,628,477	$2,493,875 90
Written or renewed in 1917	268,086,031	2,737,951 24
Excess of original premiums over amount received for reinsurance		18,920 00
Totals	$501,714,508	$5,250,747 14
Deduct expirations and cancellations	314,815,971	3,402,565 98
In force December 31, 1917	$186,898,537	$1,848,181 16

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$131,550,871	$1,239,490 60	1–2	$619,745 30
1916	Two years	4,087,564	37,002 70	1–4	9,250 68
1917		6,056,058	69,929 18	3–4	52,446 89
1915	Three years	4,696,536	52,521 45	1–6	8,753 58
1916		10,071,135	118,251 19	1–2	59,125 60
1917		16,975,919	167,990 19	5–6	139,991 82
1914	Four years	529,687	5,646 18	1–8	705 77
1915		6,212	442 44	3–8	165 91
1916		313,753	2,773 36	5–8	1,733 35
1917		1,165,041	15,078 33	7–8	13,193 54
1913	Five years	2,667,887	23,611 95	1–10	2,361 19
1914		2,523,507	24,338 08	3–10	7,301 42
1915		874,817	20,035 83	1–2	10,017 91
1916		1,607,891	26,049 50	7–10	18,234 65
1917		3,771,659	45,020 18	9–10	40,518 16
Totals		$186,898,537	$1,848,181 16		$983,545 77

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company................	$8,554,610
Total losses in United States per statement of last year plus net losses paid	5,608,178
Largest net amount insured in any one hazard..................	20,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes......................	$29,323 59	$14,641 22
Hail	163,883 02	112,077 03
Totals	$193,206 61	$126,718 25

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$41,303,958
Less risks canceled...	26,801,970
Net risks written..	$14,501,988
Gross premiums on risks written............................	$307,632
Less return premiums	163,919
Net premiums received	$143,713
Losses paid (deducting salvage).............................	$200,660
Losses incurred	$242,993

Schedule of Bonds Owned

	Book Book	Par Par	Market Market
City of New York corp stock 1960 4¼s..................	$205,250 00	$200,000	$200,000
State of New York canal imp 1961 4s....................	203,575 00	200,000	206,000
Cleveland Ohio 1924 4s....................................	40,488 00	40,000	40,400
Cleveland Ohio 1926 4s....................................	60,750 00	60,000	60,600
Baltimore Md school house loan 1961 4s................	15,171 26	15,000	14,850
Baltimore Md new sewerage imp 1961 4s................	10,012 50	10,000	9,900
Colorado Springs Col water series 60 1941 4s...........	50,000 00	50,000	47,500
Dallas Tex per street imp 1950 4¼s.......................	23,882 30	25,000	24,750
Elmira N Y school 1931 4½s..............................	5,000 00	5,000	5,050
Elmira N Y school 1932 4½s..............................	5,000 00	5,000	5,050
Hamilton County Ohio bridge 1943 4¾....................	83,400 00	80,000	86,400
Jackson County Oregon 1938 5s..........................	26,085 00	25,000	26,250
Jacksonville Fla dock & term 1943 4½s..................	26,400 00	25,000	25,500
Jersey City N J water 1961 4½s..........................	27,437 50	25,000	26,250
Los Angeles Cal school 1938 4½s.......................	35,623 84	35,000	35,700
Los Angeles Cal high school 1939 4½s..................	15,274 03	15,000	15,300
Memphis Tenn water 1933 4s..............................	22,625 00	25,000	24,000
Minneapolis Minn 1939 4s..................................	24,025 00	25,000	24,250
Multnomah County Oregon 1926 5s.......................	41,544 00	40,000	41,600
New Rochelle N Y public imp 1918 5s..................	5,082 50	5,000	5,000
" " park 1919 5s........................	3,058 80	3,000	3,030
" " fire dept 1919 5s....................	2,039 20	2,000	2,020
" " fire dept 1920 5s....................	2,045 20	2,000	2,040
" " park 1920 5s..........................	3,067 80	3,000	3,060
" " park 1922 5s..........................	2,056 40	2,000	2,080
" " school 1923 5s.......................	5,154 00	5,000	5,200
" " school 1924 5s.......................	3,099 90	3,000	3,150
New York City corp stock 1960 4¼.......................	170,887 50	170,000	170,000
Pueblo Cal city hall & auditorium 1931 4½s...........	51,191 75	50,000	50,000
Salt Lake City Utah 1934 4½s............................	50,000 00	50,000	50,500
Yonkers N Y 1923 5s..	26,241 93	25,000	26,000
United States 2d Lib loan 1942 4s.......................	100,000 00	100,000	100,000
Totals..	$1,345,468 41	$1,325,000	$1,341,430

CALEDONIAN INSURANCE COMPANY

EDINBURGH, SCOTLAND

CHARLES H. POST, Manager, No. 50 Pine street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$2,812,555 58	
Deduct reinsurance premiums	$686,376 05		
return premiums	552,387 06		
		1,238,763 11	
Total		$1,573,792 47	
Gross premiums, inland		$135,661 11	
Deduct reinsurance premiums	$5,026 65		
return premiums	27,712 68		
		32,739 33	
Total		$102,921 78	
Total net premiums written			$1,676,714 25
Interest:			
Bonds and stocks		$69,409 14	
Deposits		2,687 77	
Total			72,096 91
Rents			35,837 75
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,742 50
Total Income			**$1,786,391 41**
Ledger Assets December 31, 1916			**2,455,665 40**
Total			**$4,242,056 81**

DISBURSEMENTS

Gross losses, fire		$1,117,369 01	
Deduct salvage	$8,360 65		
reinsurance	312,454 01		
discount	156 12		
		320,970 78	
Net losses		$796,398 23	
Gross losses, inland		$8,420 34	
Deduct salvage	$26 50		
reinsurance	5 57		
		32 07	
Net loses		$8,388 27	
Net amount paid policyholders for losses			$804,786 50

Expenses of adjustment and settlement of losses	45,872 20
Commissions or brokerage	363,811 66
Salaries, $14,415.08, and expenses, $19,662.52 of special and general agents	34,077 60
Salaries, fees and other charges of officers, directors, trustees and home office employees	104,851 49
Rents	9,249 80
Advertising, $1,247.53; printing and stationery, $12.228.36	13,475 89
Postage, telegrams, telephone and express	12,990 77
Legal expenses	423 16
Furniture and fixtures	1,653 95
Maps, including corrections	5,374 78
Underwriters' boards and tariff associations	22,575 55
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	10,835 60
Inspections and surveys	6,625 84
Repairs and expenses on real estate	18,485 49
Taxes on real estate	8,080 00
State taxes on premiums	24,424 61
Insurance department licenses and fees	7,631 36
All other licenses, fees and taxes including $2,620.83 federal corporation tax, $2,168.84 war tax	11,172 72
Miscellaneous	4,928 58
To home office	238 21
Agent's balances charged off	3,115 92
Total Disbursements	**$1,514,681 68**
Balance	**$2,727,375 13**

LEDGER ASSETS

Book value of real estate	$443,780 58
Book value of bonds, $1,239,115.39, and stocks, $480.669.47	1,719,784 86
Cash in company's office	363 70
Deposits in trust companies and banks *not on interest*	4,216 23
Deposits in trust companies and banks *on interest*	193,234 84
Agents' balances representing business written subsequent to October 1, 1917	355,549 51
Agents' balances representing business written prior to October 1, 1917	469 55
Reinsurance due on paid losses	9,975 86
Total	**$2,727,375 13**

NON-LEDGER ASSETS

Interest accrued on bonds	12,802 43
Gross Assets	**$2,740,177 56**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$469 55	
Market value of special deposits in excess of corresponding liabilities	4,171 19	
Book value of bonds and stocks over market value	135,969 86	
Book value of real estate over market value	33,780 58	
Total		174,391 18
Total Admitted Assets		**$2,565,786 38**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$45,219 98	
Unadjusted plus $11,123.25 reserve for losses incurred prior to December 31 of which no notice had been received on that date	252,899 88	
Resisted	21,223 00	
Total	$319,342 86	
Deduct reinsurance in companies authorized in New York	92,228 18	
Net unpaid losses and claims		$227,114 68
Unearned premiums:		
Fire	$1,554,194 59	
Inland navigation	52,061 64	
Total		1,606,256 23
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		25,000 00
Reserve for contingencies		10,000 00
Liabilities, except statutory deposit		**$1,870,370 91**
Statutory deposit	$200,000 00	
Surplus	495,415 47	
Surplus to policyholders		**695,415 47**
Total		**$2,565,786 38**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,700	$26,877 80
Virginia	25,685	22,839 36
North Carolina	10,000	8,674 45
Totals	$45,385	$58,391 61

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$358,210,397	$3,635,886 19	....	....
Written or renewed in 1917	277,149,087	2,812,555 58	$4,065,549	$135,661 11
Totals	$635,359,484	$6,448,441 77	$4,065,549	$135,661 11
Deduct expirations and cancellations	245,360,164	2,514,539 96	570,666	29,011 59
In force December 31, 1917	$389,999,320	$3,933,901 81	$3,494,883	$106,649 52
Deduct amount reinsured	86,733,112	915,719 87	174,790	2,526 23
Net amount in force	$303,266,208	$3,018,181 94	$3,320,093	$104,123 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$90,153,261	$932,063 05	1–2	$466,031 53
1916	Two years	1,102,765	12,915 44	1–4	3,228 86
1917		512,896	9,327 45	3–4	6,995 58
1915	Three years	45,597,446	405,894 71	1–6	67,649 12
1916		48,998,637	433,026 01	1–2	216,513 01
1917		56,059,402	510,051 44	5–6	425,042 86
1914	Four years	1,268,120	12,198 73	1–8	1,524 84
1915		610,874	6,543 99	3–8	2,454 00
1916		500,202	5,930 65	5–8	3,706 66
1917		288,399	3,627 13	7–8	3,173 74
1913	Five years	11,194,020	132,902 77	1–10	13,290 28
1914		11,587,813	135,018 90	3–10	40,505 67
1915		9,722,946	118,845 81	1–2	59,422 91
1916		11,210,403	133,255 56	7–10	93,278 89
1917		11,462,357	142,783 96	9–10	128,505 56
	Over five years	417,945	3,770 89	pro rata	2,845 63
	Advance premiums	2,578,722	20,025 45	100	20,025 45
	Totals	$303,266,208	$3,018,181 94		$1,554,194 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$37,277,943
Total losses in United States per statement of last year plus net losses paid	23,288,449
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$102,921 78	$17,200 36
Wind storms and tornadoes	11,468 22	5,155 02
Explosion	1,857 18	....
War risks other than marine	6,429 58	....
Totals	$122,676 76	$22,355 38

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$77,918,178	$1,717,520
Less $17,979,692 risks canceled, and $14,501,044 reinsurance	32,072,124	408,612
Net risks written	$45,846,054	$1,308,908
Gross premiums on risks written	$592,141	$65,812
Less $156,351 return premiums, and $117,958 reinsurance	253,037	21,272
Net premiums received	$339,104	$44,540
Losses paid (deducting salvage)	$206,444	$4,173
Less losses on risks reinsured	52,671	....
Net losses paid	$153,773	$4,173
Losses incurred	$270,927	$7,618
Less losses on risks reinsured	61,889	....
Net losses incurred	$209,038	$7,618

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5 year External loan 1920 5s	$33,468 75	$35,000	$32,550
U K of Gr Brit & Ire 2 year sec loan 1918 5s	34,306 25	35,000	34,300
U S Gov 1918 3s	10,143 75	10,000	10,000
“ lib loan 1947 3½s	30,000 00	30,000	30,000
“ lib loan 1942 4s	70,000 00	70,000	70,000
“ cer of indeb June 25 1918 4s	75,000 00	75,000	75,000
Cincinnati Ohio park extension 1957 4s	100,425 00	100,000	100,000
Richmond Va 1924 4s	22,500 00	22,500	22,275
“ “ 1927 4s	2,325 25	2,500	2,450
“ “ 1943 4s	990 00	1,000	960
New York City corporate stock 1928 3½s	109,250 00	100,000	95,000
“ “ “ “ 1942 3½s	102,125 00	100,000	91,000
“ “ “ “ 1954 3½s	111,185 89	110,000	97,900
“ “ “ “ 1960 4¼s	15,487 50	15,000	15,150
Portland Oregon water loan 1923 5s	57,301 97	50,000	51,500
State of California 1931 4s	24,562 50	25,000	24,500
State of Georgia regis 1923 3½s	4,900 00	5,000	4,900
“ “ “ 1927 3½s	4,825 00	5,000	4,800
Albany Southern R R 1st mtg 1939 5s	19,900 00	20,000	17,600
Chic Burlington & Quincy R R Nebr ex mtg 1927 4s	28,628 75	30,000	28,800
Chic Mil & St Paul Ry 1925 4s	23,781 25	25,000	22,500
Chic Mil & St P Ry conv gen & rfdg 2014 5s	10,000 00	10,000	9,900
Chicago Rock Island R R gen mtg 1988 4s	51,750 00	50,000	41,500
Lake Shore & Mich Southern R R 1931 4s	47,812 50	50,000	46,000
Minn St Paul & Sault Ste Marie Ry 1938 4s	23,375 00	25,000	22,750
N Y Central Lines equip trust 1918-28 4½s	21,677 50	22,000	21,560
N Y Central R R consol mtg 1998 4s	19,718 75	25,000	20,500
New York Ont & Western Ry gen mtg 1955 4s	23,093 75	25,000	18,750
Paducah & Ill R R 1st mtg 1955 4½s	25,000 00	25,000	24,500
Richmond & Petersburg R R consol mtg 1940 4½s	50,500 00	50,000	50,500
Southern Pacific Co Central Pacific stock coll 1949 4s	21,906 25	25,000	20,500
Southern Ry 1st consol mtg 1994 5s	26,875 00	25,000	24,750
Brooklyn Union Gas Co 1st consol 1945 5s	5,788 53	5,000	5,100
Central Union Gas Co of N Y 1st mtg 1927 5s	5,500 00	5,000	4,950
Indiana Steel Co 1st mtg 1952 5s	10,100 00	10,000	10,100
National Tube Co 1st mtg 1952 5s	14,911 25	15,000	15,150
Stocks:			
500 Atchison Topeka & Santa Fe Ry prefd	51,725 00	50,000	48,500
800 Chicago Mil & St Paul R R prefd	91,183 87	80,000	91,200
100 Cleveland Cin Chic & St Louis R R prefd	10,300 00	10,000	7,200
200 Cleveland & Pittsburgh R R	17,700 00	10,000	16,400
500 Manhattan Ry	67,970 72	50,000	60,000
200 Morris & Essex Ry	18,500 00	10,000	16,600
100 New York Chic & St Louis R R 1st prefd	11,300 00	10,000	7,500
600 Pennsylvania R R	37,256 19	30,000	32,400
100 American Exchange National Bank New York	24,966 44	10,000	24,000
500 Consolidated Gas of N Y	90,178 20	50,000	57,500
4 General Adjustment Bureau	200 00	200	200
200 Illuminating & Power Securities Corp prefd	20,000 00	20,000	19,200
40 Illuminating & Power Securities Corp com	0	2,000	520
1 Pacific Coast Adjustment Bureau	400 00	100	100
2 Southern Adjustment Bureau	150 00	100	100
500 The Mackay Co's prefd	36,689 05	50,000	32,000
10 Underwriters Salvage Co N Y	1,000 00	1,000	1,500
10 Underwriters Salvage Co Chicago	1,000 00	1,000	1,000
1 Western Adjustment & Inspection Co	150 00	100	200
Totals	$1,719,784 86	$1,617,500	$1,583,815

THE CENTURY INSURANCE COMPANY, LIMITED

EDINBURGH, SCOTLAND

HENRY W. BROWN & CO., Managers, No. 100 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$677,861 96	
Deduct reinsurance premiums	$222,982 02		
return premiums	149,022 63		
		372,004 65	
Total		$305,857 31	
Gross premiums, inland		$10,271 05	
Deduct reinsurance premiums	$420 68		
return premiums	1,221 03		
		1,641 71	
Total		$8,629 34	
Total net premiums written			$314,486 65
Interest:			
Bonds and stocks		$29,252 50	
From other sources		3 10	
Total			29,255 60
Total Income			$343,742 25
Ledger Assets December 31, 1916			720,363 57
Total			$1,064,105 82

DISBURSEMENTS

Gross losses, fire		$254,447 51	
Deduct salvage	$3,188 59		
reinsurance	124,676 41		
		127,865 00	
Net losses		$126,582 51	
Gross losses inland		$4,947 10	
Deduct reinsurance		836 47	
Net losses		$4,110 63	
Net amount paid policyholders for losses			$130,693 14
Expenses of adjustment and settlement of losses			2,063 28
Commissions or brokerage			104,428 58
Salaries, fees and other charges of officers, directors, trustees and home office employees			12,014 04

Advertising, $378.71; printing and stationery, $1,091.68...	1,470 39
Postage, telegrams, telephone and express..................	383 97
Legal expenses	70 14
Maps, including corrections	521 19
Underwriters' boards and tariff associations...............	4,632 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,649 97
State taxes on premiums	2,745 01
Insurance department licenses and fees.....................	670 30
All other licenses, fees and taxes..........................	1,246 68
To home office	29,252 50
Total Disbursements	**$292,841 81**
Balance	**$771,264 01**

LEDGER ASSETS

Book value of bonds, $606,897.37, and stocks, $21,000........	$627,897 37
Cash in company's office	19,929 72
Deposits in trust companies and banks *not on interest*......	69,240 03
Agents' balances representing business written subsequent to October 1, 1917..	53,258 20
Agents' balances representing business written prior to October 1, 1917	838 69
Deposit Philadelphia Underwriters Ass'n....................	100 00
Total	**$771,264 01**

NON-LEDGER ASSETS

Interest due and accrued on bonds........................	9,019 55
Reinsurance recoverable on paid losses....................	1,454 01
Gross Assets	**$781,737 57**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917..................	$838 69	
Book value of bonds and stocks over market value	23,067 37	
Total		23,906 06
Total Admitted Assets..............................		**$757,831 51**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$11,841 25	
Unadjusted plus $518.75 reserve for losses incurred prior to December 31 of which no notice had been received on that date....	102,446 19	
Resisted	5,077 50	
Total	$119,364 94	
Deduct reinsurance in companies authorized in New York	56,450 90	
Net unpaid losses and claims..........................		$62,914 04

Unearned premiums:		
Fire	$216,417 94	
Inland navigation	9,778 88	
Total		226,196 82
Estimated amount of taxes hereafter payable, contingent commissions or other charges due or accrued		14,000 00
Liabilities, except statutory deposit		$303,110 86
Statutory deposit	$200,000 00	
Surplus	254,720 65	
Surplus to policyholders		454,720 65
Total		757,831 51

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$70,471,763	$564,009 71	$1,429,750	$10,806 18
Written or renewed in 1917	96,870,652	677,861 96	1,475,187	10,271 05
Totals	$167,342,415	$1,241,871 67	$2,904,937	$21,077 23
Deduct expirations and cancellations	79,850,444	560,553 32	1,444,850	10,877 67
In force December 31, 1917	$87,491,971	$681,318 35	$1,460,087	$10,199 56
Deduct amount reinsured	33,571,280	257,360 04	359,665	420 68
Net amount in force	$53,920,691	$423,958 31	$1,100,422	$9,778 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$36,043,877	$246,366 13	1–2	$123,183 07
1916	Two years	449,185	3,226 81	1–4	806 70
1917		328,308	3,165 68	3–4	2,374 26
1915	Three years	4,177,329	36,103 94	1–6	6,017 32
1916		5,413,865	59,586 06	1–2	29,793 03
1917		5,553,136	47,369 44	5–6	39,474 53
1914	Four years	65,298	349 35	1–8	43 67
1915		37,792	974 44	3–8	365 41
1916		133,031	1,183 01	5–8	739 38
1917		5,000	14 14	7–8	12 37
1913	Five years	317,239	3,910 41	1–10	391 04
1914		264,981	4,211 94	3–10	1,263 58
1915		434,063	6,264 63	1–2	3,132 32
1916		355,531	6,439 25	7–10	4,507 48
1917		342,056	4,793 08	9–10	4,313 78
Totals		$53,920,691	$423,958 31		$216,417 94

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,665,005
Total losses in United States per statement of last year plus net losses paid	770.025
Largest net amount insured in any one hazard	40,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$8,629 34	$4,110 63
Explosion	7,088 62	....
War risks other than marine	6,892 64	....
Totals	$22,610 60	$4,110 63

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$36,158,237	$400,680
Less $8,761,551 risks canceled, and $10,174,823 reinsurance	18,838,759	97,615
Net risks written	$17,319,478	$303,065
Gross premiums on risks written	$209,991	$8,217
Less $51,030 return premiums, and $66,847 reinsurance	116,432	1,445
Net premiums received	$93,559	$6,772
Losses paid (deducting salvage)	$44,222	$3,207
Less losses on risks reinsured	19,142	774
Net losses paid	$25,080	$2,433
Losses incurred	$107,640	$2,482
Less losses on risks reinsured	55,320	508
Net losses incurred	$52,320	$1,974

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
City of Albany new high school 1920 4s	$10,000 00	$10,000	$10,000
“ “ “ “ 1921 4s	10,000 00	10,000	10,000
“ “ “ “ 1922 4s	10,000 00	10,000	9,900
“ “ “ “ 1923 4s	10,000 00	10,000	9,900
“ “ “ “ 1924 4s	10,000 00	10,000	9,900
City of Buffalo water 1960 4s	50,000 00	50,000	49,000
City of New York corporate stock 1959 4s	50,000 00	50,000	49,000
City of New York series B 14 1962 4¼s	50,218 75	50,000	50,500
City of New York regis 1957 4¼s	2,042 50	2,000	2,020
City of Utica pub imp 1919 4¼s	2,000 00	2,000	2,000
“ “ “ 1920 4¼s	2,000 00	2,000	2,000
“ “ “ 1921 4¼s	2,000 00	2,000	2,000
“ “ “ 1922 4¼s	2,000 00	2,000	2,020
“ “ “ 1923 4¼s	2,000 00	2,000	2,020
“ “ “ 1924 4¼s	2,000 00	2,000	2,020
“ “ “ 1925 4¼s	2,000 00	2,000	2,020
“ “ “ 1926 4¼s	2,000 00	2,000	2,020
“ “ “ 1927 4¼s	2,000 00	2,000	2,020
“ “ “ 1928 4¼s	2,000 00	2,000	2,020
“ “ “ 1929 4¼s	1,000 00	1,000	1,010
State of New York highway imp 1962 4s	2,005 00	2,000	2,060
State of New York Palisades Park loan 1961 4s	25,875 00	25,000	25,750
Chesapeake & Ohio Ry conv 1930 4½s	14,025 00	15,000	12,000
Denver Rio Grande R R 1st mtg ref 1955 5s	21,875 00	25,000	15,750
Havana Elec Ry cons mtg 1952 5s	13,050 00	15,000	14,100
Kansas City So Ry ref & imp 1950 5s	39,950 00	40,000	34,400
New York Connecting R R 1st mtg 1953 4½s	11,520 00	12,000	12,000
Northwestern Elev Co 1st mtg 1941 5s	21,843 75	25,000	21,000
Public Service Corp of N J per int bearing 6s	10,000 00	10,000	10,300
Public Service Corp of N J 1959 5s	25,000 00	25,000	22,250
Union term Co 1st mtg 1942 5s	24,250 00	25,000	24,250
Vir Ry 1st mtg 1962 5s	25,000 00	25,000	23,500
Anglo-French 5 yr ex loan 1920 5s	96,742 37	100,000	93,000
General Gas & Elec Co 1st lien conv 1932 5s	16,250 00	25,000	19,250
Pacific Gas & Elec Co gen mtg 1942 5s	13,500 00	15,000	13,350
Pacific Power & Light Co 1st ref mtg 1930 5s	22,750 00	25,000	22,250
Stocks:			
250 Minn St P & Saulte Ste Marie leased line	21,000 00	25,000	18,250
Totals	$627,897 37	$657,000	$604,830

COLOGNE REINSURANCE COMPANY

COLOGNE, GERMANY

E. M. CRAGIN, Manager, No. 1 Liberty street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$1,946,250 65	
Deduct reinsurance premiums	—$278,211 42		
return premiums	655,473 51	377,262 09	
Total		$1,568,988 56	
Gross premiums, inland		$12,033 49	
Deduct reinsurance premiums	—$121 53		
return premiums	2,714 56	2,593 03	
Total		$9,440 46	
Total net premiums written			$1,578,429 02
Interest:			
Bonds		$62,415 41	
Deposits		4,676 13	
Total			67,091 54
From home office			300,000 00
From U. S. trustees of Minerva Retrocession and Reinsurance Co.			124,959 78
Total Income			**$2,070,480 34**
Ledger Assets December 31, 1916			**1,466,745 05**
Total			**$3,537,225 39**

DISBURSEMENTS

Gross losses, fire		$1,043,338 33	
Deduct salvage	$25,743 67		
reinsurance	133,023 09		
discount	15 57	158,782 33	
Net losses		$884,556 00	
Gross losses, inland		$2,508 43	
Deduct salvage	$455 78		
reinsurance	222 85	678 63	
Net losses		$1,829 80	
Net amount paid policyholders for losses			$886,385 80
Expenses of adjustment and settlement of losses			13,756 09

NOTE BY DEPARTMENT.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries this company was prohibited from effecting or accepting reinsurances or retrocessions in the United States after January 11, 1918.

Commissions or brokerage	521,956 31
Salaries, fees and other charges of officers, directors, trustees and home office employees	2,000 00
Legal expenses	525 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	5,730 53
State taxes on premiums	20,473 76
Insurance department licenses and fees	1,121 05
All other licenses, fees and taxes including $1,906.36 federal corporation tax	4,197 20
Miscellaneous	58 50
To home office	13,600 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	6,750 89
Total Disbursements	**$1,476,555 13**
Balance	**$2,060,670 26**

LEDGER ASSETS

Book value of bonds	$1,850,618 00
Deposits in trust companies and banks *on interest*	229,399 28
Agents' balances representing business written subsequent to October 1, 1917	—19,347 02
Total	**$2,060,670 26**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$26,053 00	
Other assets	1,802 58	
Total		27,855 58
Gross Assets		**$2,088,525 84**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	115,428 00
Total Admitted Assets	**$1,973,097 84**

LIABILITIES

Losses and claims for losses unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$235,706	
Deduct reinsurance in companies authorized in New York	8,806	
Net unpaid losses and claims		$226,900 00
Unearned premiums:		
Fire	$1,019,515 49	
Inland navigation	3,727 62	
Total		1,023,243 11
Estimated amount of taxes hereafter payable		20,000 00
Liabilities, except statutory deposit		**$1,270,143 11**
Statutory deposit	$200,000 00	
Surplus	502,954 73	
Surplus to policyholders		**702,954 73**
Total		**$1,973,097 84**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$292,815,591	$2,358,569 82	$248,400	$3,636 62
Written or renewed in 1917	234,654,075	1,946,250 65	898,867	12,033 49
Total	$527,469,666	$4,304,820 47	$1,147,267	$15,670 11
Deduct expirations and cancellations	301,674,696	2,291,020 57	1,000,374	8,214 88
In force December 31, 1917	$225,794,970	$2,013,799 90	$146,893	$7,455 23

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$93,060,328	$844,174 80	1–2	$422,087 40
1916	Two years	10,493,196	64,185 61	1–4	16,046 40
1917		11,250,830	67,172 30	3–4	50,379 22
1915	Three years	21,797,224	216,257 92	1–6	36,042 98
1916		31,191,960	222,052 81	1–2	111,026 40
1917		25,906,209	190,714 88	5–6	158,929 07
1914	Four years	2,617,523	26,654 86	1–8	3,331 86
1915		1,444,224	18,144 38	3–8	6,804 14
1916		2,079,891	25,853 16	5–8	16,158 23
1917		2,707,442	34,123 83	7–8	29,858 35
1913	Five years	2,213,958	36,078 21	1–10	3,607 82
1914		4,700,579	63,120 47	3–10	18,936 14
1915		4,261,269	64,925 74	1–2	32,462 87
1916		4,394,384	62,311 12	7–10	43,617 78
1917		7,675,953	78,029 81	9–10	70,226 83
Totals		$225,794,970	$2,013,799 90		$1,019,515 49

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$16,075,942
Total losses in United States per statement of last year plus net losses paid	8,721,669
Largest net amount insured in any one hazard	35,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$9,440 46	$3,379 80
Wind storms and tornadoes	17,450 14	1,904 63
Hail	37,268 90	22,101 86
Sprinkler leakage	583 65	217 18
Totals	$64,743 15	$27,603 47

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$34,752,493	$156,601
Less risks canceled	15,020,188	17,365
Net risks written	$19,732,305	$139,236
Gross premiums on risks written	$245,526	$3,273
Less return premiums	85,890	362
Net premiums received	$159,636	$2,911
Losses paid (deducting salvage)	$145,631	$476
Losses incurred	$157,077	$486

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1925 4s	$203,745 13	$160,000	$169,600
New York City 1928 3½s	55,349 66	50,000	47,500
“ “ 1959 4s	50,116 25	50,000	49,000
“ “ 1962 4¼s	285,200 00	280,000	282,800
“ “ 1960 4¼s	126,625 00	125,000	126,250
“ “ 1967 4½s	101,812 50	100,000	106,000
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	217,753 75	220,000	200,200
Central Pacific R R 1st refund mtg 1949 4s	241,551 09	250,000	220,000
Central Pacific Ry gen mtg 1929 3½s	41,312 50	46,000	40,940
Chic Mil & St P R R 1st mtg C and P W 1921 5s	92,191 78	80,000	81,600
Chicago & Northwestern Ry gen 1987 4s	46,875 00	50,000	45,500
Delaware & Hudson Co 1st refund 1943 4s	48,250 00	50,000	47,000
New York Chic & St L R R 1st mtg 1937 4s	37,300 00	40,000	36,800
Southern Pacific R R 1st refund 1955 4s	46,062 50	50,000	44,500
Union Pacific R R 1st mtg R R and land grant 1947 4s	256,472 84	250,000	237,500
Totals	$1,850,618 00	$1,801,000	$1,735,190

COMMERCIAL UNION ASSURANCE COMPANY LIMITED

LONDON, ENGLAND

A. H. WRAY, Manager, 55 John street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$10,741,039 21	
Deduct reinsurance premiums	$1,987,466 05		
return premiums	1,612,911 27	3,600,377 32	
Total		$7,140,661 89	
Gross premiums, inland		$204,589 56	
Deduct reinsurance premiums	$28,507 57		
return premiums	6,128 35	34,635 92	
Total		$169,953 64	
Total net premiums written			$7,310,615 53
Deposit premiums on perpetual risks			8,247 00
Interest:			
Mortgage loans		$1,595 00	
Collateral loans		130 13	
Bonds and stocks		256,532 28	
Deposits		47,401 27	
From other sources		27 65	
Total			305,686 33
Rents			67,113 98
From home office			29,216 58
From marine department			513,116 00
Agents' balances previously charged off			231 66
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$42 70	
Stocks		25 00	67 70
Total Income			$8,234,294 78
Ledger Assets December 31, 1916			9,496,676 62
Total			$17,730,971 40

DISBURSEMENTS

Gross losses, fire		$4,453,618 18	
Deduct salvage	$45,100 96		
reinsurance	775,158 99		
		820,259 95	
Net losses		$3,633,358 23	
Gross losses, inland		$115,925 41	
Deduct salvage	$13,024 59		
reinsurance	20,277 38		
		33,301 97	
Net losses		$82,623 44	
Net amount paid policyholders for losses			$3,715,981 67
Expenses of adjustment and settlement of losses			103,560 08
Commissions or brokerage			1,514,118 40
Allowances to agencies for agency expenses			12,474 05
Salaries, $152,071.16, and expenses, $91,311.27, of special and general agents			243,382 43
Salaries, fees and other charges of officers, directors, trustees and home office employees			250,849 77
Rents			38,563 94
Advertising, $7,390.47; printing and stationery, $60,737.89			68,128 36
Postage, telegrams, telephone and express			35,938 22
Legal expenses			808 50
Furniture and fixtures			7,523 10
Maps, including corrections			10,600 20
Underwriters' boards and tariff associations			92,231 08
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			47,329 86
Inspections and surveys			50,730 01
Repairs and expenses on real estate			31,425 98
Taxes on real estate			18,997 54
State taxes on premiums			103,465 54
Insurance department licenses and fees			41,970 46
All other licenses, fees and taxes including $3,941.40 federal corporation tax			37,783 47
Exchange			3,950 99
To home office			751,817 33
Subscription to American Red Cross			10,000 00
Deposit premiums returned			4,388 50
Agents' balances charged off			2,439 99
Gross loss on sale or maturity of ledger assets, viz.: Bonds			3,950 26
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Bonds		$6,463 04	
Stocks		25 00	
			6,488 04
Total Disbursements			**$7,208,897 77**
Balance			**$10,522,073 63**

LEDGER ASSETS

Book value of real estate	$637,000 00
Mortgage loans	36,600 00
Collateral loans	8,625 50
Book value of bonds, $5,922,798.12, and stocks, $176,529.98	6,099,328 10
Cash in company's office	2,685 74
Deposits in trust companies and banks *not on interest*	60,028 25

Deposits in trust companies and banks *on interest*		2,426,716 55
Agents' balances representing business written subsequent to October 1, 1917		1,001,340 18
Agents' balances representing business written prior to October 1, 1917		48,805 22
Bills receivable taken for fire risks		178 46
Due for reinsurance premiums not over 60 days		200,765 63
Total		**$10,522,073 63**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$746 86	
Bonds	78,284 00	
Total		79,030 86
Rents accrued		9,764 36
Market value of real estate over book value		323,000 00
Gross Assets		**$10,933,868 85**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$48,805 22	
Bills receivable, past due, taken for risks	178 46	
Book value of bonds and stocks over market value	437,093 10	
Total		486,076 78
Total Admitted Assets		**$10,447,792 07**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$223,520	
Unadjusted plus $49,533 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,060,461	
Resisted	47,670	
Total	$1,331,651	
Deduct reinsurance in companies authorized in New York	265,184	
Net unpaid losses and claims		$1,066,467 00
Unearned premiums:		
Fire	$6,557,972 30	
Inland navigation	40,206 57	
Total		6,598,178 87
Deposit premiums reclaimable		87,972 41
Salaries and miscellaneous accounts due or accrued		5,500 00
Estimated amount of taxes hereafter payable		284,800 00
Contingent commissions or other charges due or accrued		24,110 00
Liabilities, except statutory deposit		**$8,067,028 28**
Statutory deposit	$200,000 00	
Surplus	2,180,763 79	
Surplus to policyholders		**2,380,763 79**
Total		**$10,447,792 07**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$52,800	$74,947 60
Georgia	10,200	126,838 30
New Mexico	9,800	21,672 19
North Carolina	9,500	41,859 21
Totals	$82,300	$265,317 30

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$1,429,854,440	$13,629,551 72	$9,347,082	$174,185 51
Written or renewed in 1917	1,187,286,648	10,741,039 21	295,926,155	204,589 56
Excess of original premiums over amount received for reinsurance	....	5,005 16	....	....
Totals	$2,617,141,088	$24,375,596 09	$305,273,237	$378,775 07
Deduct expirations and cancellations	1,022,469,457	9,398,766 31	298,921,573	296,618 31
In force December 31, 1917	$1,594,671,631	$14,976,829 78	$6,351,664	$82,156 76
Deduct amount reinsured	282,907,282	2,328,500 88	48,331	1,743 63
Net amount in force	$1,311,764,349	$12,648,328 90	$6,303,333	$80,413 13

Perpetual risks not included above, $4,467,815; Deposit premiums on same, $97,747 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$473,883,020	$4,631,860 12	1–2	$2,315,930 06
1916	Two years	8,352,019	82,711 55	1–4	20,677 89
1917		9,102,703	71,258 55	3–4	53,443 91
1915	Three years	168,504,239	1,499,499 92	1–6	249,916 65
1916		185,649,044	1,624,227 02	1–2	812,113 51
1917		228,984,120	1,992,371 18	5–6	1,660,309 32
1914	Four yrars	2,265,623	23,093 90	1–8	2,886 74
1915		1,739,727	20,780 48	3–8	7,792 68
1916		2,023,623	22,623 66	5–8	14,139 79
1917		2,863,587	34,516 09	7–8	30,201 58
1913	Five years	39,323,132	452,401 78	1–10	45,240 18
1914		45,109,018	527,021 27	3–10	158,106 38
1915		42,822,278	504,265 42	1–2	252,132 71
1916		44,108,952	522,209 71	7–10	365,546 80
1917		50,516,053	585,799 26	9–10	527,219 33
	Over five years	2,085,194	20,198 01	pro rata	8,823 79
	Advance premiums	4,432,017	33,490 98	100%	33,490 98
	Totals	$1,311,764,349	$12,648,328 90		$6,557,972 30

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$131,642,804
Total losses in United States per statement of last year plus net losses paid	76,300,704
Largest net amount insured in any one hazard	75.000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$463,677	$265,752
Tourists' baggage	564	70
Registered mail	17,793	....
Wind storms and tornadoes	183,282	87,787
Sprinkler leakage	850	675
Explosion	34,809	375
War risks other than marine	24,568	....
Totals	$725,543	$354,659

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$232,581,966	$6,087,912
Less $35,025,981 risks canceled, and $52,326,540 reinsurance	85,737,583	1,614,938
Net risks written	$146,844,383	$4,472,974
Gross premiums on risks written	$1,493,311	$22,307
Less $147,895 return premiums, and $367,587 reinsurance	513,119	2,363
Net premiums received	$980,192	$19,944
Losses paid (deducting salvage)	$604,487	$10,563
Less losses on risks reinsured	114,839	2,343
Net losses paid	$489,648	$8,220
Losses incurred	$679,120	$6,184
Less losses on risks reinsured	137,581	2,475
Net losses incurred	$541,539	$3,709

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$36,600

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
U. S. Liberty Loan, 3½s	$9,000	$9,000	$4,122	3½
U. S. Liberty Loan, 4s	6,250	6,250	4,503	4
Totals	$15,250	$15,250	$8,625	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5 yr ex loan 1920 5s	$192,172 40	$200,000	$186,000
United States 1947 3½s	417,496 00	417,500	417,500
" 1942 4s	257,000 00	257,000	257,000
" —(Panama) 1961 3s	10,175 00	10,000	9,500
Augusta Ga 1925 4½s	10,175 00	10,000	10,200
Charleston S C 1929 4s	39,500 00	40,000	39,200
Cleveland Ohio 1921 4s	100,386 30	100,000	100,000
Georgia State of 1933 3½s	5,279 75	5,000	4,700
Georgia State of 1934 3½s	5,279 75	5,000	4,700
Greenville S C ref mtg 1942 5s	10,627 50	10,000	10,700
New Mexico Territory of ref 1933 4s	10,087 48	10,000	9,800
New York City 1941 3s	4,967 90	5,000	4,200
" " 1922 3½s	96,971 00	100,000	98,000
" " 1927 3½s	96,726 00	100,000	95,000
" " 1952 3½s	114,478 70	118,000	105,020
" " 1951 3½s	83,070 93	80,000	71,200
" " 1954 3½s	71,345 66	70,000	62,300
" " 1955 4s	214,152 61	214,000	209,720
" " 1957 4½s	10,941 40	10,000	10,600
Richmond Va 1943 4s	55,395 06	55,000	52,800
Atlanta & Charlotte Air Line Ry 1st mtg 1944 4½s	49,461 83	50,000	47,000
Atlantic Coast Line R R (L & N col) 1952 4s	46,339 30	50,000	41,000
Baltimore & Ohio R R (S W div) 1st mtg 1925 3½s	39,859 30	44,000	39,160
Baltimore & Ohio R R (P L E & W Va) ref 1941 4s	97,265 00	100,000	83,000
Birmingham Term 1st mtg 1957 4s	29,120 50	32,000	25,920
Buffalo Ry 1st con 1931 5s	26,925 50	25,000	25,500
Central New England Ry 1st mtg 1961 4s	45,500 00	50,000	38,000
Central R R of N J gen mtg 1987 5s	52,767 19	50,000	56,500
Central Pacific Ry 1st ref 1949 4s	98,245 00	100,000	88,000
Central Pacific Ry mtg 1929 3½s	44,555 70	50,000	44,500
Chesapeake & Ohio Ry 1st con 1939 5s	54,950 63	50,000	52,000
Chicago Burlington & Quincy R R (Ill div) 1949 3½s	46,041 30	50,000	41,500
" Mil & St Paul R R (C & P W) 1st 1921 5s	50,597 40	50,000	51,000
" Mil & Puget Sound Ry 1st 1949 4s	46,687 50	50,000	44,500
" & Northwestern R R S F deb 1929 5s	63,254 71	64,000	66,560
" Rock Island & Pacific R R gen mtg 1988 4s	48,755 00	50,000	41,500
" Rock Island & Pacific Ry 1st ref 1934 4s	48,181 70	50,000	36,000

Bonds	Book value	Par value	Market value
Chicago St Louis & New Orleans R R con 1951 5s....	57,550 50	50,000	52,500
Cleveland C C & St Louis R R (S & C div) 1st 1940 4s	44,611 50	50,000	40,000
Connecticut Ry & Lighting Co 1st ref 1951 4½s........	49,918 75	50,000	50,000
Denver & Rio Grande R R 1st con 1936 4½s............	50,759 00	50,000	41,500
Denver & Rio Grande R R 1st con 1936 4s..............	50,195 60	50,000	38,000
Des Moines & Ft Dodge R R 1935 4s....................	97,597 55	100,000	64,000
Detroit United Ry 1st con 1932 4½s....................	88,136 30	100,000	81,000
Erie Railway Co 1st cons 1920 7s......................	64,797 60	60,000	64,200
Great Northern-Northern Pacific C B & Q col 1921 4s..	94,601 23	100,000	97,000
Illinois Central R R purchased lines 1st 1952 3½s......	47,726 00	50,000	41,000
Indiana Illinois & Iowa R R 1st 1950 4s...............	23,625 00	25,000	22,250
Iowa Minnesota & Northwestern R R 1st 1935 3½s.....	44,375 00	50,000	44,500
Kentucky Central R R 1st 1987 4s.....................	43,256 21	45,000	37,350
Lake Erie & Western R R 1st 1937 5s..................	14,010 17	13,000	12,480
Lake Shore & Michigan Southern Ry 1928 4s...........	24,142 30	25,000	23,250
Lehigh Valley of N Y R R 1st guar 1940 4½s..........	49,000 00	50,000	49,000
Lehigh Valley Terminal R R 1st 1941 5s...............	50,675 62	50,000	54,500
Long Island R R 40-yr deb 1934 5s....................	31,851 26	31,000	29,450
Long Island R R (North Shore) 1st cons 1932 5s........	25,115 99	24,000	23,280
Louisville & Nashville R R unified mtg 1940 4s........	25,254 40	25,000	23,000
" " " N O & M div 1st 1930 6s	56,808 00	50,000	56,000
" " " At K & Cin dv 1955 4s..	46,937 50	50,000	42,500
Michigan Central Ry deb 1929 4s......................	23,562 50	25,000	21,500
Mil Lake Sh & Western (Ashland div) 1st mtg 1925 6s.	22,071 01	20,000	21,800
Milwaukee Lake Shore & Western R R cons 1st 1921 6s	25,632 57	25,000	26,500
Minn St Paul & S S Marie eq B 1919 4½s...............	25,105 91	25,000	25,000
" " " " 1920 4½s...............	25,105 90	25,000	24,750
" " " 1st cons 1938 4s............	99,466 17	100,000	91,000
Minneapolis Street Ry 1st cons 1919 5s................	50,077 51	50,000	50,000
Mississippi Central R R 1st 1949 5s....................	23,750 00	25,000	23,500
New Orleans Terminal Co A 1st 1953 4s................	48,138 78	50,000	34,000
New York Central R R cons mtg 1998 4s................	150,607 03	175,000	143,500
New York Central R R eq tr 1919 4½s.................	50,452 05	50,000	50,000
New York Central Lines eq & tr 1923 4½s.............	49,658 38	50,000	49,500
New York Railways Co adj income 1942 5s.............	32,795 63	63,000	21,420
New York Railways Co 1st rl est & ref mtg 1942 4s....	11,984 26	24,000	14,880
Norfolk & Western Ry imp & ext 1934 6s..............	57,348 62	50,000	59,000
Norfolk & Western Ry genl mtg 1931 6s...............	57,869 00	50,000	58,000
Northern Pacific Ry prior lien & l g 1997 4s...........	100,690 10	100,000	90,000
Oregon Short Line R R ref mtg 1929 4s.................	95,051 83	100,000	90,000
Oregon Ry & Navigation Co cons 1946 4s...............	48,510 00	50,000	44,500
Pennsylvania Co gt tr ctfs D 1944 3½s..................	90,708 80	100,000	83,000
Penna General Freight Eq Tr P 1919 4½s...............	9,683 15	10,000	10,000
" " " " 1920 4½s...............	9,683 15	10,000	10,000
" " " " 1921 4½s...............	9,683 15	10,000	10,000
" " " " 1922 4½s...............	9,683 15	10,000	10,000
" " " " 1923 4½s...............	9,683 15	10,000	10,000
St Louis Iron Mt & Southern Ry U & R mtg 1929 4s..	44,066 67	50,000	40,000
St Louis Iron Mt & So gen con mtg & l g 1931 5s....	53,591 30	50,000	49,500
St Louis Merchants Bridge Terminal 1st 1930 5s.........	101,846 50	97,500	97,500
St Louis Transit Co imp 1924 5s........................	24,279 50	25,000	13,500
St Paul City Ry Co Minn Cable cons 1937 5s............	25,117 39	25,000	25,250
St Paul Minn & Manitoba Ry con mtg 1933 6s.........	29,735 00	25,000	29,250
South & North Alabama R R cons 1936 5s..............	26,529 50	25,000	26,250
Southern Ry Co 1st cons mtg 1994 5s..................	111,793 50	100,000	99,000
Terminal R R Assn of St Louis 1st 1939 4½s...........	24,875 00	25,000	24,750
Toledo Walhonding Valley & Ohio R R A 1931 4½s....	93,285 20	91,000	88,270
Toledo Walhonding Valley & Ohio R R B 1933 4½s....	12,177 50	12,000	11,640
United N J Rail & Canal Co genl 1944 4s..............	12,686 10	12,000	11,520
Wabash R R 1st lien terminal 1954 4s..................	47,162 50	50,000	38,500
Western Pennsylvania cons mtg 1928 4s................	50,022 38	50,000	48,000
West Shore R R gr 1st reg 2361 4s.....................	50,151 50	50,000	43,500
West Virginia & Pittsburgh R R 1st 1990 4s............	24,745 00	25,000	20,750
Bethlehem Steel Co gold notes 1919 5s..................	49,250 00	50,000	49,500
Mortgage Bond Co of New York 1966 4s.................	41,875 00	47,000	35,250
N Y Gas & Elec Lt Ht & Pwr Co 1st 1948 5s...........	35,059 50	34,000	34,340
Northwestern Telephone Exchange Co 1918 4½s..........	100,812 50	100,000	100,000
Western Union Telegraph Co f & r e 1950 4½s..........	51,043 30	50,000	47,000
Stocks:			
150 Allegheny & Western Ry	22,072 64	15,000	18,450
500 Missouri Pacific Co pref	44,150 00	50,000	27,000
550 New York New Haven & Hartford R R...........	83,789 99	55,000	22,550
125 Rensselaer & Saratoga R R........................	24,315 37	12,500	19,875
3 General Adjustment Bureau N Y....................	147 00	150	150
3 Southern Adjustment Bureau.........................	75 00	50	50
10 Underwriters Salvage Co N Y.......................	990 00	1,000	1,500
10 Underwriters Salvage Co Chicago..................	989 98	1,000	1,000
Totals..	**$6,099,328 10**	**$6,164,700**	**$5,662,235**

EAGLE AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED *

LONDON, ENGLAND

FRED S. JAMES & CO., Managers, 123 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$997,603 16	
Deduct reinsurance premiums	$176,667 58		
return premiums	171,681 25		
		348,348 83	
Total net premiums written			$649,254 33
Interest:			
Bonds		$17,195 41	
Deposits		1,620 26	
Total			18,815 67
From home office			261,900 00
Total Income			**$929,970 00**
Ledger Assets December 31, 1916			**592,002 86**
Total			**$1,521,972 86**

DISBURSEMENTS

Gross losses		$143,972 08	
Deduct salvage	$8,452 83		
reinsurance	21,101 33		
discount	7 75		
		29,561 91	
Net amount paid policyholders for losses			$114,410 17
Expenses of adjustment and settlement of losses			1,268 68
Commissions or brokerage			158,737 38
Allowances to agencies for agency expenses			1,855 01
Salaries, $5,161.51, and expenses, $4,475.25, of special and general agents			9,636 76
Salaries, fees and other charges of officers, directors, trustees and home office employees			22,860 75
Rents			3,292 20
Advertising, $2,193.16; printing and stationery, $8,698.73			10,891 89
Postage, telegrams, telephone and express			2,467 97
Furniture and fixtures			952 30
Maps, including corrections			1,261 47
Underwriters' boards and tariff associations			2,091 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			985 05
Inspections and surveys			825 35

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* Formerly the British Dominions General Insurance Company, Limited. Merged with the Eagle Insurance Company of London. Name changed May 24, 1917. Name changed March 28, 1918, to Eagle, Star and British Dominions Insurance Company, Ltd.

State taxes on premiums		584 88
Insurance department licenses and fees		3,142 24
All other licenses, fees and taxes including $105, federal corporation tax, $484.64 war tax		1,379 38
To home office		7,584 85
Total Disbursements		**$344,227 91**
Balance		**$1,177,744 95**

LEDGER ASSETS

Book value of bonds		$754,084 41
Deposits in trust companies and banks *on interest*		286,030 47
Agents' balances representing business written subsequent to October 1, 1917		137,506 21
Agents' balances representing business written prior to October 1, 1917		123 86
Total		**$1,177,744 95**

NON-LEDGER ASSETS

Interest accrued on bonds		6,720 41
Reinsurance recoverable on paid losses		54 01
Gross Assets		**$1,184,519 37**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$123 86	
Book value of bonds over market value	24,226 41	
Total		24,350 27
Total Admitted Assets		**$1,160,169 10**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$373 71	
Unadjusted plus $20,983.50 reserve for losses incurred prior to December 31 of which no notice had been received on that date	117,909 84	
Total	$118,283 55	
Deduct reinsurance in companies authorized in New York	24,796 72	
Net unpaid losses and claims		$93,486 83
Unearned premiums		369,193 48
Salaries and miscellaneous accounts due or accrued		375 00
Estimated amount of taxes hereafter payable		9,000 00
Contingent commissions or other charges due or accrued		4,280 66
Liabilities, except statutory deposit		**$476,335 97**
Statutory deposit	$200,000 00	
Surplus	483,833 13	
Surplus to policyholders		**683,833 13**
Total		**$1,160,169 10**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$9,665,979	$71,466 01
Written or renewed in 1917	112,816,450	997,603 16
Total	$122,482,429	$1,069,069 17
Deduct expirations and cancellations	38,985,412	299,614 43
In force December 31, 1917	$83,497,017	$769,454 74
Deduct amount reinsured	15,184,419	139,569 45
Net amount in force	$68,312,598	$629,885 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$50,789,581	$466,368 02	1–2	$233,184 02
1916	Two years	127,577	772 61	1–4	193 15
1917		1,902,420	12,847 93	3–4	9,635 94
1916	Three years	672,832	4,944 93	1–2	2,472 46
1917		10,938,657	96,418 10	5–6	80,348 42
1916	Four years	6,000	39 79	5–8	24 87
1917		344,920	3,480 41	7–8	3,045 36
1916	Five years	131,650	1,353 08	7–10	947 16
1917		3,347,244	42,795 33	9–10	38,515 80
	Over five years	45,000	775 73	pro rata	736 94
	Advance premiums	6,717	89 36	100%	89 36
	Totals	$68,312,598	$629,885 29		$369,193 48

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$706,662
Total losses in United States per statement of last year plus net losses paid	117,239
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$4,708 16	$97 18
Explosion	5,667 87	....
War risks other than marine	14,406 41	8 00
Totals	$24,782 44	$105 18

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$16,550,518
Less $3,361,194 risks canceled, and $1,879,509 reinsurance	5,240,703
Net risks written	$11,309,815
Gross premiums on risks written	$120.071
Less $20,991 return premiums, and $15,144 reinsurance	36,135
Net premiums received	$83,936
Losses paid (deducting salvage)	$15,114
Less losses on risks reinsured	1,060
Net losses paid	$14,054
Losses incurred	$33,749
Less losses on risks reinsured	8,034
Net losses incurred	$25,715

Schedule of Bonds Owned

	Book value	Par value	Market value
United States 2nd liber loan 1942 4s	$97,278 00	$100,000	$100,000
Buffalo N Y 1921 4½s	5,146,93	5,000	5,050
" 1922 4½s	15,512 27	15,000	15,300
" 1923 4½s	15,580 95	15,000	15,300
" 1924 4½s	15,647 10	15,000	15,300
Cincinnati Ohio 1924 4s	103,638 00	100,000	100,000
City of New York 1966 4¼s	104,062 50	100,000	101,000
County of New York 1919 3.30s	49,404 60	50,000	49,500
Baltimore & Ohio R R secured notes series B 1919 5s	24,507 81	25,000	24,500
Great Northern Ry coll first notes 1920 5s	24,437 50	25,000	24,750
Northern Pacific Gr Northern C B & Q coll 1921 4s	23,937 50	25,000	24,250
Pennsylvania Company first bonds 1921 4½s	25,031 25	25,000	25,000
British War Loan 1947 5s	249,900 00	249,900	229,908
Totals	$754,084 41	$749,900	$729,858

FIRE REASSURANCE COMPANY

PARIS, FRANCE

B. N. CARVALHO, Manager, 1565 Broad street, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums		$3,367,017 87	
Deduct reinsurance premiums	$301,533 18		
return premiums	640,101 52		
		941,634 70	
Total net premiums written			$2,425,383 17
Interest:			
Bonds		$65,104 84	
Deposits		11,868 78	
From other sources		500 00	
Total			77,473 62
Total Income			**$2,502,856 79**
Ledger Assets December 31, 1916			**1,839,763 38**
Total			**$4,342,620 17**

DISBURSEMENTS

Gross losses		$1,249,188 68	
Deduct salvage	$24,698 06		
reinsurance	20,101 82		
		44,799 88	
Net amount paid policyholders for losses			$1,204,388 80
Expenses of adjustment and settlement of losses			19,647 25
Commissions or brokerage			669,071 94
Salaries, fees and other charges of officers, directors, trustees and home office employees			11,358 63
Rents			2,500 00
Advertising, $476.89; printing and stationery, $1,287.12			1,764 01
Postage, telegrams, telephone and express			1,050 10
Legal expenses			500 00
Furniture and fixtures			54 25
State taxes on premiums			792 14
Insurance department licenses and fees			1,642 68
All other licenses, fees and taxes including $388.87 federal corporation tax, $5,455.86 war tax			6,865 58
Miscellaneous, including $4,784.83 traveling			8,118 74
To home office			15,013 86
Total Disbursements			**$1,942,767 98**
Balance			**$2,399,852 19**

LEDGER ASSETS

Book value of bonds	$1,691,575 45
Deposits in trust companies and banks in control of trustees	288,945 65
Deposits in trust companies and banks *on interest*	265,730 93
Balances due from companies representing business written subsequent to October 1, 1917	153,600 16
Total	**$2,399,852 19**

NON-LEDGER ASSETS

Interest accrued on bonds	22,254 18
Gross Assets	**$2,422,106 37**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	64,675 45
Total Admitted Assets	**$2,357,430 92**

LIABILITIES

Losses and claims for losses unadjusted plus $30,000 reserve for losses incurred prior to December of which no notice had been received on that date	$346,792	
Deduct reinsurance in companies authorized in New York	38,586	
Net unpaid losses and claims		$308,206 00
Unearned premiums		1,447,291 94
Estimated amount of taxes hereafter payable		13,250 00
Reserve for contingencies		7,000 00
Liabilities, except statutory deposit		**$1,775,747 94**
Statutory deposit	$200,000 00	
Surplus	381,682 98	
Surplus to policyholders		**581,682 98**
Total		**$2,357,430 92**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$204,858,587	$2,191,261 01
Written or renewed in 1917	333,637,046	3,367,017 87
Totals	$538,495,633	$5,558,278 88
Deduct expirations and cancellations	233,781,073	2,378,343 81
In force December 31, 1917	$304,714,560	$3,179,935 07
Deduct amount reinsured	43,982,728	453,547 56
Net amount in force	$260,731,832	$2,726,387 51

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$160,958,453	$1,727,871 53	1–2	$863,935 77
1916	Two years	1,974,118	11,962 83	1–4	2,990 70
1917		4,805,173	29,122 70	3–4	21,842 03
1915	Three years	15,685,203	152,399 26	1–6	25,399 88
1916		20,021,162	212,199 49	1–2	106,099 75
1917		33,433,687	300,331 12	5–6	250,275 94
1914	Four years	354,278	4,388 25	1–8	548 53
1915		396,130	3,691 71	3–8	1,384 39
1916		520,902	3,367 68	5–8	2,104 80
1917		1,059,922	9,894 53	7–8	8,657 72
1913	Five years	2,814,930	31,473 74	1–10	3,147 37
1914		3,592,967	44,783 02	3–10	13,434 90
1915		3,663,485	44,971 61	1–2	22,485 80
1916		4,074,739	52,358 44	7–10	36,650 91
1917		7,011,774	91,819 27	9–10	82,637 34
	Over five years	82,832	1,124 29	pro rata	1,068 07
	Advance premiums	282,077	4,628 04	100%	4,628 04
	Totals	$260,731,832	$2,726,387 51		$1,447,291 94

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$10,018,777
Total losses in United States per statement of last year plus net losses paid	5,454,993
Largest net amount insured in any one hazard	19,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$22,999 45	$7,944 37
Explosion	2,150 00	....
War risks other than marine	1,385 00	....
Totals	$26,534 45	$7,944 37

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$47,741,511
Less $10,656,085 risks canceled, and $4,527,430 reinsurance	15,183,515
Net risks written	$32,557,996
Gross premiums on risks written	$370,763
Less $73,397 return premiums, and $35,882 reinsurance	109,279
Net premiums received	$261,484
Losses paid (deducting salvage)	$130,330
Less losses on risks reinsured	2,645
Net losses paid	$127,685
Losses incurred	$173,098
Less losses on risks reinsured	10,825
Net losses incurred	$162,273

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1947 3½s	$90,000 00	$90,000	$90,000
United States Lib 1942 4s	110,000 00	110,000	110,000
Cleveland genl sewer 1928 4¼s	53,497 55	50,000	51,500
Cincinnati viaduct 1936 3½s	47,647 22	50,000	47,000
Cincinnati park imp 1953 4½s	5,250 00	5,000	5,250
New York water supply 1960 4¼s	131,789 79	130,000	131,300
New York various municipal purposes 1960 4¼s	70,963 69	70,000	70,000
New York various municipal purposes 1960 4¼s	202,753 47	200,000	202,000
New York gold exempt corp stk 1963 4½s	10,006 25	10,000	10,600
New York State canal imp 1957 3s	50,500 00	50,000	51,000
Atchison Topeka & Santa Fe R R genl mtg 1995 4s	71,787 50	75,000	68,250
Atlantic Coast Line R R 1st cons mtg 1952 4s	46,375 00	50,000	45,000
Baltimore & Ohio R R 1st mtg 1948 4s	46,850 00	50,000	44,000
Baltimore & Ohio R R conv 1933 4½s	47,875 00	50,000	45,000
Chesapeake & Ohio Ry general mtg 1992 4½s	49,937 50	50,000	43,500
Erie R R prior lien 1996 4s	21,456 25	25,000	20,250
Lehigh Valley Ry 1st mtg 1940 4½s	52,707 50	50,000	49,000
Louisville & Nashville R R unified 1940 4s	70,481 25	75,000	69,000
New York Westchester & Boston Ry 1st mtg 1946 4½s	49,279 38	50,000	31,000
Northern Pacific Ry prior lien ry & land gr 1997 4s	49,812 50	50,000	45,000
Norfolk & Western Ry 1st cons mtg 1996 4s	24,257 50	25,000	22,750
Oregon R R & Navigation Co cons mtg 1946 4s	46,327 50	50,000	44,500
Southern Pacific Co conv 1929 4s	22,031 25	25,000	21,000
Southern Ry 1st cons mtg 1994 5s	26,368 75	25,000	24,750
Texas & Pacific Ry 1st mtg 2000 5s	25,130 00	25,000	24,500
Union Pacific R R 1st mtg r r & ld gr 1947 4s	73,531 25	75,000	71,250
American Foreign Securities Co 3-yr notes 1919 5s	24,500 00	25,000	24,250
Anglo-French 5-yr ext loan 1920 5s	95,980 60	100,000	93,000
City of Paris 1921 6s	24,210 00	25,000	23,250
Govt of French Republic conv 1919 5½s	50,218 75	50,000	49,000
Totals	$1,691,575 45	$1,715,000	$1,626,900

FIRST RUSSIAN INSURANCE COMPANY
ESTABLISHED IN 1827

PETROGRAD, RUSSIA

PAUL E. RASOR, Manager, No. 15 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$2,609,639 51	
Deduct return premiums	663,833 01	
Total net premiums written		$1,945,806 50
Interest:		
Bonds	$60,858 61	
Deposits	9,796 04	
Total		70,654 65
Total Income		**$2,016,461 15**
Ledger Assets December 31, 1916		**1,821,661 20**
Total		**$3,838,122 35**

DISBURSEMENTS

Gross losses	$999,372 87	
Deduct salvage	20,798 36	
Net amount paid policyholders for losses		$978,574 51
Expenses of adjustment and settlement of losses		13,609 52
Commissions or brokerage		580,973 38
Salaries, fees and charges of officers, directors, trustees and home office employees		500 00
Postage, telegrams, telephone and express		103 89
State taxes on premiums		24,524 87
Insurance department licenses and fees		1,796 80
Federal corporation tax		2,749 44
Total Disbursements		**$1,602,832 41**
Balance		**$2,235,289 94**

LEDGER ASSETS

Book value of bonds	$1,849,215 29
Deposits in trust companies and banks *on interest*	244,761 46
Agents' balances representing business written subsequent to October 1, 1917	141,313 19
Total	**$2,235,289 94**

NON-LEDGER ASSETS

Interest accrued on bonds	14,497 50
Gross Assets	**$2,249,787 44**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	26,145 29
Total Admitted Assets	**$2,223,642 15**

LIABILITIES

Losses and claims for losses unadjusted plus $49,379 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$300,904 00
Unearned premiums		1,348,299 53
Estimated amount of taxes hereafter payable		37,402 58
Contingent commissions or other charges due or accrued		4,258 42
Liabilities, except statutory deposit		**$1,690,864 53**
Statutory deposit	$200,000 00	
Surplus	332,777 62	
Surplus to policyholders		**532,777 62**
Total		**$2,223,642 15**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$213,613,512	$1,979,177 35
Written or renewed in 1917	315,805,675	2,609,639 51
Excess of original premiums over amount received for reinsurance	....	177,177 69
Totals	$529,419,187	$4,765,994 55
Deduct expirations and cancellations	217,592,909	2,185,550 29
In force December 31, 1917	$311,826,278	$2,580,444 26

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$181,820,584	$1,364,679 43	1–2	$682,339 72
1916	Two years	504,632	3,590 41	1–4	897 60
1917		983,839	7,794 18	3–4	5,845 63
1915	Three years	25,523,195	225,890 55	1–6	37,648 42
1916		30,654,994	265,094 93	1–2	132,547 46
1917		40,730,213	346,589 68	5–6	288,824 73
1914	Four years	826,722	5,497 94	1–8	687 25
1915		37,395	438 73	3–8	164 52
1916		305,215	3,728 18	5–8	2,330 12
1917		183,760	1,549 57	7–8	1,355 87
1913	Five years	4,920,296	60,197 51	1–10	6,019 75
1914		6,318,114	67,979 30	3–10	20,393 79
1915		4,466,038	55,475 15	1–2	27,737 58
1916		5,369,425	67,335 12	7–10	47,134 59
1917		7,136,896	86,762 29	9–10	78,086 37
	Over five years	253,262	2,964 96	pro rata	1,410 10
	Advance premiums	1,791,698	14,876 33	100%	14,876 33
	Totals	$311,826,278	$2,580,444 26		$1,348,299 53

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$11,320,733
Total losses in United States per statement of last year plus net losses paid	5,668,496
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$13,345 64	$4,158 55
Hail	13,230 33	5,893 64
Sprinkler leakage	5,784 87	2,086 48
Explosion	48,336 78	100 00
War risks other than marine	4,575 46	....
Totals	$85,273 08	$12,238 67

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$77,562,968
Less risks canceled	18,559,093
Net risks written	$59,003,875
Gross premiums on risks written	$580,648
Less return premiums	144,259
Net premiums received	$436,389
Losses paid (deducting salvage)	$206,479
Losses incurred	$261,851

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Gov 2nd lib 1942 1927 4s	$321,582 44	$325,000	$325,000
U S Gov 1925 4s	121,000 00	100,000	106,000
N Y City Corporate Stock 1955 4s	628,322 70	636,000	623,280
" " " 1956 4s	399,282 03	398,000	390,040
" " " 1962 4¼s	379,028 12	375,000	378,750
Totals	$1,849,215 29	$1,834,000	$1,823,070

FRANKONA REINSURANCE COMPANY

BERLIN, GERMANY

C. H. FRANKLIN, Manager, No. 123 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$819,292 24	
Deduct return premiums	398,349 81	
Total net premiums written		$420,942 43
Interest:		
Bonds	$37,035 72	
Deposits	11,040 01	
Total		48,075 73
From home office		159 85
Total Income		**$469,178 01**
Ledger Assets December 31, 1916		**1,258,145 45**
Total		**$1,727,323 46**

DISBURSEMENTS

Gross losses	$684,630 90	
Deduct salvage	8,251 48	
Net amount paid policyholders for losses		$676,379 42
Expenses of adjustment and settlement of losses		10,085 35
Commissions or brokerage		123,017 48
Salaries, fees and other charges of officers, directors, trustees and home office employees		9,634 25
Rents		1,500 00
Printing and stationery		535 65
Postage, telegrams, telephone and express		105 38
Legal expenses		1,730 69
Underwriters' boards and tariff associations		1,113 38
State taxes on premiums		1,551 23
Insurance department licenses and fees		2,000 19
Federal corporation tax, $36.25; war tax, $57.90		94 15
Miscellaneous		657 25
To home office		301 21
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		19,181 50
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		617 56
Total Disbursements		**$848,504 69**
Balance		**$878,818 77**

NOTE BY DEPARTMENT.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries this company was prohibited from effecting or accepting reinsurances or retrocessions in the United States after January 11, 1918.

LEDGER ASSETS

Book value of bonds	$676,074 18
Cash in company's office	250 00
Deposits in trust companies and banks *on interest*	63,595 62
Agents' balances representing business written subsequent to October 1, 1917	—47,789 78
Cash in hands of trustees	186,688 75
Total	$878,818 77

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$9,537 91	
Other assets	104 08	
Total		9,641 99
Gross Assets		**$888,460 76**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	3,934 18
Total Admitted Assets	**$884,526 58**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid, unadjusted, resisted		$109,396 14
Unearned premiums		410,945 22
Salaries and miscellaneous accounts due or accrued		1,125 00
Estimated amount of taxes hereafter payable		1,500 00
Contingent commissions or other charges due or accrued		10,000 00
Liabilities, except statutory deposit		**$532,966 36**
Statutory deposit	$200,000 00	
Surplus	151,560 22	
Surplus to policyholders		**351,560 22**
Total		**$884,526 58**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$139,566,105	$1,560,299 51
Written or renewed in 1917	116,540,793	819,292 24
Excess of original premiums over amount received for reinsurance	....	28,888 82
Totals	$256,106,898	$2,408,480 57
Deduct expirations and cancellations	181,308,660	1,592,412 86
In force December 31, 1917	$74,798,238	$816,067 71
Deduct amount reinsured	113,413	325 54
Net amount in force	$74,684,825	$815,742 17

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$35,617,057	$380,508 37	1-2	$190,254 18
1916	Two years	309,200	2,881 63	1-4	720 41
1917		110,774	1,468 34	3-4	1,101 26
1915	Three years	6,970,006	77,648 47	1-6	12,941 41
1916		10,289,463	103,854 07	1-2	51,927 04
1917		8,553,826	80,104 39	5-6	66,753 66
1914	Four years	57,227	607,86	1-8	75 98
1915		117,032	720 75	3-8	270 27
1916		62,149	430 83	5-8	269 26
1917		30,593	245 88	7-8	215 15
1913	Five years	1,913,903	24,291 73	1-10	2,429 17
1914		3,202,512	39,786 72	3-10	11,936 02
1915		2,235,709	31,383 21	1-2	15,691 60
1916		3,003,396	41,345 59	7-10	28,941 91
1917		2,211,978	30,464 33	9-10	27,417 90
Totals		$74,684,825	$815,742 17		$410,945 22

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,596,748
Total losses in United States per statement of last year plus net losses paid	2,229,504
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$13,570 08	$11,529 33
Wind storms and tornadoes	1,180 42	3,093 91
Sprinkler leakage	891 61	584 53
Explosion	3,292 76	860 79
Totals	$18,934 87	$16,068 56

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$16,742,313
Less $11,969,859 risks canceled, and —$30,000 reinsurance	11,939,859
Net risks written	$4,802,454
Gross premiums on risks written	$136,734
Less $66,834 return premiums, and $28 reinsurance	66,862
Net premiums received	$69,872
Losses paid (deducting salvage)	$103,491
Less losses on risks reinsured	389
Net losses paid	$103,102
Losses incurred	$97,295
Less losses on risks reinsured	389
Net losses incurred	$96,906

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York State highway loan 1961 4s	$102,640 00	$100,000	$103,000
New York State canal loan 1961 4s	102,640 00	100,000	103,000
City of Cleveland bridge 1924 4s	100,674 00	100,000	101,000
Delaware & Hudson 1st and ref mtg 1943 4s	5,861 25	6,000	5,640
Baltimore & Ohio prior lien 1925 3½s	22,944 38	25,000	23,000
North Pacific Gt Northn C B & Q jt col 1921 4s	98,750 00	100,000	97,000
Pennsylvania Co gold loan cer 1921 4½s	101,840 69	100,000	100,000
Delaware & Hudson equip 1922 4½s	50,595 65	50,000	50,000
Brooklyn Rapid Transit Co secured notes 1918 5s	50,128 21	50,000	49,500
United States Gov 1st lib loan 1947 3½s	10,000 00	10,000	10,000
United States Govt 2d lib loan 1942 4s	30,000 00	30,000	30,000
Totals	$676,074 18	$671,000	$672,140

UNIVERSITY OF ILLINOIS LIBRARY
JUN 1 1921

GENERAL FIRE ASSURANCE COMPANY OF PARIS

PARIS, FRANCE

FRED S. JAMES & CO., Managers, No. 123 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,333,946 82	
Deduct reinsurance premiums	$379,224 41		
return premiums	245,067 09		
		624,291 50	
Total net premiums written			$709,655 32
Interest:			
Bonds		$35,914 83	
Deposits		1,222 44	
Total			37,137 27
From home office			100,000 00
Total Income			**$846.792 59**
Ledger Assets December 31, 1916			**1,008,162 06**
Total			**$1,854,954 65**

DISBURSEMENTS

Gross losses		$591,410 72	
Deduct salvage	$8,740 33		
reinsurance	224,552 80		
		233,293 13	
Net amount paid policyholders for losses			$358,117 59
Expenses of adjustment and settlement of losses			5,714 93
Commissions or brokerage			232,280 27
Salaries, fees and other charges of officers, directors, trustees and home office employees			500 00
Printing and stationery			174 00
Underwriters' boards and tariff associations			12,463 25
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			4,980 53
State taxes on premiums			8,617 71
Insurance department licenses and fees			2,990 64
All other licenses, fees and taxes including $340.01 federal corporation tax, $650.23 war tax			3,237 30
Decrease in liabilities during year on account of reinsurance treaties			512 82
Total Disbursements			**$629,589 04**
Balance			**$1,225,365 61**

LEDGER ASSETS

Book value of bonds	$996,571 44
Deposits in trust companies and banks *not on interest*	7,958 43
Deposits in trust companies and banks *on interest*	75,184 41
Agents' balances representing business written subsequent to October 1, 1917	140,651 33
Held for reinsurance treaties invested in U. S. 2d liberty loan	5,000 00
Total	**$1,225,365 61**

NON-LEDGER ASSETS

Interest accrued on bonds	12,704 96
Reinsurance recoverable on paid losses	898 50
Gross Assets	**$1,238,969 07**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	18,161 44
Total Admitted Assets	**$1,220,807 63**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$14,922 68	
Unadjusted plus $14,763.65 reserve for losses incurred prior to December 31 of which no notice had been received on that date	130,248 10	
Resisted	33,612 00	
Total	$178,782 78	
Deduct reinsurance in companies authorized in New York	45,566 15	
Net unpaid losses and claims		$133,216 63
Unearned premiums		545,427 05
Estimated amount of taxes hereafter payable		11,000 00
Contingent commissions or other charges due or accrued		9,652 50
Funds held under reinsurance treaties		12,958 43
Liabilities, except statutory deposit		**$712,254 61**
Statutory deposit	$200,000 00	
Surplus	308,553 02	
Surplus to policyholders		**508,553 02**
Total		**$1,220,807 63**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$11,330	$14,036 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$126,527,511	$1,152,607 75
Written or renewed in 1917	167,879,513	1,333,946 82
Totals	$294,407,024	$2,486,554 57
Deduct expirations and cancellations	137,413,145	1,076,122 71
In force December 31, 1917	$156,993,879	$1,410,431 86
Deduct amount reinsured	40,827,692	357,064 17
Net amount in force	$116,166,187	$1,053,367 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$59,569,718	$532,792 70	1–2	$266,396 35
1916	Two years	1,053,419	10,816 13	1–4	2,704 03
1917		952,107	7,835 51	3–4	5,876 64
1915	Three years	11,467,169	94,772 81	1–6	15,795 47
1916		11,426,871	98,262 08	1–2	49,131 04
1917		16,713,398	130,539 35	5–6	108,782 80
1914	Four years	583,524	5,707 16	1–8	713 40
1915		247,078	3,506 23	3–8	1,314 84
1916		75,954	1,128 25	5–8	705 16
1917		60,922	2,078 02	7–8	1,818 26
1913	Five years	2,240,005	24,441 67	1–10	2,444 17
1914		2,606,391	30,233 30	3–10	9,069 99
1915		2,457,464	29,640 96	1–2	14,820 48
1916		3,115,604	37,988 78	7–10	26,592 15
1917		3,535,563	43,100 45	9–10	38,790 41
	Over five years	61,000	524 29	pro rata	471 86
	Totals	$116,166,187	$1,053,367 69		$545,427 05

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,302,076
Total losses in United States per statement of last year plus net losses paid	1,569,509
Largest net amount insured in any one hazard	30,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$25,389,198
Less $5,500,167 risks canceled, and $4,477,311 reinsurance	9,977,478
Net risks written	$15,411,720
Gross premiums on risks written	$196,235
Less $36,262 return premiums, and $39,176 reinsurance	75,438
Net premiums received	$120,797
Losses paid (deducting salvage)	$88,470
Less losses on risks reinsured	18,373
Net losses paid	$70,097
Losses incurred	$106,106
Less losses on risks reinsured	23,041
Net losses incurred	$83,065

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 2nd lib 1942 4s	$48,953 00	$50,000	$50,000
Cincinnati Ohio 1925 3½s	71,225 00	74,000	71,780
Cincinnati Ohio 1936 3½s	29,062 50	31,000	29,140
New York City 1959 4s	30,850 00	31,000	30,380
" " 1959 4s	169,150 00	170,000	166,600
" " 1957 4s	9,468 75	10,000	9,800

	Book value	Par value	Market value
Richmond Va 1949 4½s	11,290 31	11,000	11,330
Baltimore & Ohio R R prior lien 1925 3½s	89,180 00	98,000	90,160
Baltimore & Ohio R R prior lien 1925 3½s	9,100 00	10,000	9,200
Central New England Ry 1st mtg 1961 4s	4,575 00	5,000	3,800
Central New England Ry 1st mtg 1961 4s	18,300 00	20,000	15,200
Chic Burl & Quincy R R Illinois div mtg 1949 3½s	49,000 00	56,000	46,480
Chic Mil & St Paul Ry conv 1932 4½s	23,531 25	25,000	22,750
Illinois Central R R refund mtg 1955 4s	23,375 00	25,000	21,750
Lake Shore & Michigan Southern Ry 1928 4s	22,812 50	25,000	23,250
Mil Sparta & North Western Ry 1st mtg 1947 4s	23,250 00	25,000	22,250
Southern Pacific R R 1st refund mtg 1955 4s	103,950 00	110,000	97,900
Union Pacific R R 1st lien & refund mtg 2008 4s	49,470 00	51,000	45,390
Anglo-French 5 yr ex loan 1920 5s	49,000 00	50,000	46,500
City of Paris Muni exterior loan 1921 6s	49,218 75	50,000	46,500
City of Bordeaux 3 yr muni exterior loan 1919 6s	44,213 75	50,000	47,000
City of Lyons 3 ys muni exterior loan 1919 6s	44,205 00	50,000	48,000
City of Marseilles 3 yr muni exterior loan 1919 6s	23,390 63	25,000	23,250
Totals	$996,571 44	$1,052,000	$978,410

HAMBURG–BREMEN FIRE INSURANCE COMPANY

HAMBURG, GERMANY

HORATIO N. KELSEY, Manager, No. 123 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,429,566 08	
Deduct reinsurance premiums	$326,831 82		
return premiums	399,586 62		
		726,418 44	
Total net premiums written			$703,147 64
Interest:			
Bonds		$67,401 78	
Deposits		752 87	
From other sources		275 86	
Total			68,430 51
From home office			400 00
Agents' balances previously charged off			101 46
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,837 50
Total Income			**$773,917 11**
Ledger Assets December 31, 1916			**1,832,772 64**
Total			**$2,606,689 75**

DISBURSEMENTS

Gross losses		$913,379 05	
Deduct salvage	$5,945 24		
reinsurance	282,390 15		
discount	140 71		
		288,476 10	
Net amount paid policyholders for losses			$624,902 95
Expenses of adjustment and settlement of losses			16,079 58
Commissions or brokerage			151,382 42
Allowances to agencies for agency expenses			20 02
Salaries, $27,263.61, and expenses, $21,833.29 of special and general agents			49,096 90
Salaries, fees and other charges of officers, directors, trustees and home office employees			90,060 38
Rents			8,768 31
Advertising, $6,043.34; printing and stationery, $8,850.84			14,894 18
Postage, telegrams, telephone and express			8,786 81
Legal expenses			3,584 32
Furniture and fixtures			821 09
Maps, including corrections			3,518 70

NOTE BY DEPARTMENT.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from issuing new insurances in the United States after December 9, 1917.

Underwriters' boards and tariff associations	16,570 82
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	12,377 83
Inspections and surveys	9,728 29
State taxes on premiums	29,040 79
Insurance department licenses and fees	6,478 52
All other licenses, fees and taxes including $160 federal corporation tax	6,513 30
Miscellaneous, including $699.92 surety bonds, $1,541 commercial agency, $649.92 auditors' fees	3,302 72
To home office	123 65
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	5,666 25
Total Disbursements	**$1,061,717 83**
Balance	**$1,544,971 92**

LEDGER ASSETS

Book value of bonds	$1,351,242 42
Cash in company's office	500 00
Deposits in trust companies and banks *on interest*	70,492 99
Agents' balances representing business written subsequent to October 1, 1917	84,258 65
Agents' balances representing business written prior to October 1, 1917	38,381 11
Reinsurance recoverable on paid losses	96 75
Total	**$1,544,971 92**

NON-LEDGER ASSETS

Interest accrued on bonds	19,177 07
Gross Assets	**$1,564,148 99**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$38,381 11	
Book value of bonds over market value	9,057 42	
Total		47,438 53
Total Admitted Assets		**$1,516,710 46**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$29,540 00	
Unadjusted plus $18,785 reserve for losses incurred prior to December 31 of which no notice had been received on that date	144,110 00	
Resisted	9,720 00	
Total	$183,370 00	
Deduct reinsurance in companies authorized in New York	59,376 00	
Net unpaid losses and claims		$123,994 00
Unearned premiums		844,269 82
Salaries and miscellaneous accounts due or accrued		10,000 00
Estimated amount of taxes hereafter payable		27,500 00
Liabilities, except statutory deposit		**$1,005,763 82**

Statutory deposit	$200,000 00	
Surplus	310,946 64	
Surplus to policyholders		**510,946 64**
Total		**$1,516,710 46**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$13,216 97
North Carolina	10,000	18,794 72
Virginia	31,255	38,146 64
Totals	$51,655	$70,158 33

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$283,814,093	$3,067,002 01
Written or renewed in 1917	132,904,283	1,429,566 08
Excess of original premiums over amount received for reinsurance	....	3,074 93
Totals	$416,718,376	$4,499,643 02
Deduct expirations and cancellations	194,326,368	2,088,799 63
In force December 31, 1917	$222,392,008	$2,410,843 39
Deduct amount reinsured	56,471,172	651,226 53
Net amount in force	$165,920,836	$1,759,616 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$37,906,037	$449,286 39	1–2	$224,643 20
1916	Two years	375,695	2,954 58	1–4	738 65
1917		283,065	2,260 64	3–4	1,695 48
1915	Three years	32,389,068	305,365 59	1–6	50,894 27
1916		38,175,187	362,005 91	1–2	181,002 96
1917		25,148,565	236,175 03	5–6	196,812 53
1914	Four years	282,814	2,900 12	1–8	362 52
1915		159,820	1,667 63	3–8	625 36
1916		175,434	1,612 90	5–8	1,008 06
1917		43,700	377 87	7–8	330 64
1913	Five years	7,024,948	89,010 23	1–10	8,901 02
1914		6,534,856	83,245 61	3–10	24,973 68
1915		5,707,215	74,370 88	1–2	37,185 44
1916		7,498,243	92,092 42	7–10	64,464 69
1917		4,208,139	56,126 52	9–10	50,513 87
	Over five years	8,050	164 54	pro rata	117 45
	Totals	$165,920,836	$1,759,616 86		$844,269 82

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$46,550,088
Total losses in United States per statement of last year plus net losses paid	30,331,385
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$10,766 54	$11,600 42

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$32,698.450
Less $784,322 risks canceled, and $5,533,192 reinsurance	6,317,514
Net risks written	$26,380,936
Gross premiums on risks written	$220,167
Less $67,288 return premiums and $50,004 reinsurance	117,292
Net premiums received	$102.875
Losses paid (deducting salvage)	$94,785
Less losses on risks reinsured	25.150
Net losses paid	$69,635
Losses incurred	$84.615
Less losses on risks reinsured	18,195
Net losses incurred	$66,420

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States lib 1947 3½s	$15,000 00	$15,000	$15,000
United States 2nd lib 1942 4s	15,000 00	15,000	15,000
North Carolina State redemp 1950 4s	9,800 00	10,000	10,000
Atlanta City Ga sewer 1939 4½s	10,191 25	10,000	10,400
Charleston City S C 1938 4s	4,850 00	5,000	4,850
Cincinnati Ohio street 1927 3½s	47,156 25	50,000	48,000
Cleveland Ohio Clark avenue bridge 1942 4¼s	56,724 87	55,000	57.750
New York City 1940 3½s	26,100 00	30,000	27,300
" " 1951 3½s	42,500 00	50,000	44,500
" " 1952 3½s	33,981 25	40,000	35,600
" " corporate stock 1955 3½s	84,000 00	100,000	89,000
" " 1957 4½s	52,000 00	50,000	53,000
Providence City R I 1923 4s	24,750 00	25,000	24,750
Richmond City Va 1922 5s	15,450 00	15,000	15,450
Richmond City Va 1924 4s	12,000 00	12,500	12,375
Richmond City Va 1926 4s	3,360 00	3,500	3,430
Baltimore & Ohio R R prior lien 1925 3½s	36,000 00	40,000	36,800
Beech Creek R R guar 1st mtg 1936 4s	19,000 00	20,000	18,800
Boston & Providence R R Corp 1918 4s	29,100 00	30,000	29,700
Central of Georgia R R 1st mtg 1945 5s	31,500 00	30,000	31,500
Central Pacific Ry Co 1st refund mtg 1949 4s	46,000 00	50,000	44,000
Chesapeake & Ohio Ry cons 1st mtg 1939 5s	31,500 00	30,000	31,200
Chicago & Alton Ry 1st lien 1950 3½s	16,200 00	30,000	14,400
Chicago Milwaukee & St P R R Chic & Pac West div 1st mtg 1921 5s	30,900 00	30,000	30,600
Chicago Mil & St Paul Ry 1925 4s	23,875 00	25,000	22,500
Cin Ind St L & Chic R R gen 1st mtg 1936 4s	23,000 00	25,000	22,500
Denver & Rio Grande R R cons 1st mtg 1936 4s	40,577 00	50,000	38,000
East Ten Vir & Georgia R R cons mtg 1956 5s	31,240 00	30,000	31,200
Erie R R prior lien 1996 4s	41,500 00	50,000	40,500
Hocking Valley Ry cons 1st mtg 1999 4½s	48,500 00	50,000	43,500
Lake Erie & Western R R 1st mtg 1937 5s	30,000 00	30,000	28,800
Long Island R R cons 1st mtg 1931 5s	31,500 00	30,000	31,200
Missouri Kansas & Texas R R 1st mtg 1990 4s	43,380 00	50,000	31,000
Northern Pacific R R Co prior lien ry and land grant 1997 4s	26,512 00	30,000	27,000
Northern Pac—Gr Northn jt C B & Q coll 1921 4s	4,942 50	5,000	4,850
Oregon Ry and Nav Co cons mtg 1946 4s	36,400 00	40,000	35,600
Oregon Short Line R R cons 1st mtg 1946 5s	21,200 00	20,000	21,000
Pennsylvania Co guar 1st mtg 1921 4½s	10,000 00	10,000	10,000
Pennsylvania R R cons mtg 1943 4s	14,850 00	15,000	14,400
Pitts Cin Chic & St L R R guar c m ser A 1940 4½s	30,000 00	30,000	30,000
Reading Co & The Phila & Reading Coal & Iron Co gen mtg 1997 4s	36,270 00	39,000	35,880
St L & San Francisco R R gen mtg 1931 5s	25,000 00	25,000	25,250
St P Minn & Manitoba R R con 1st mtg 1933 4½s	29,688 30	30,000	30,000
Scioto Val & New England R R guar 1st mtg 1989 4s	30,650 00	40,000	35.600
Union Pacific R R 1st mtg & Land Grant 1947 4s	28,800 00	30,000	28,500
Wabash R R 1st mtg 1939 5s	50,294 00	50,000	51,500
Totals	$1,351,242 42	$1,450,000	$1,342,185

INSURANCE COMPANY SALAMANDRA

PETROGRAD, RUSSIA

MEINEL & WEMPLE, Inc., Managers, No. 80 Maiden Lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$13,310,927 62	
Deduct reinsurance premiums	$7,716,405 83		
return premiums	1,490,775 06		
		9,207,180 89	
Total net premiums written			$4,103,746 73
Interest:			
Mortgage loans		$2,391 87	
Bonds		140,417 18	
Deposits		11,158 62	
Total			153,967 67
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,236 63
Total Income			**$4,258,951 03**
Ledger Assets December 31, 1916			**3,693,503 18**
Total			**$7,952,454 21**

DISBURSEMENTS

Gross losses		$6,092,186 11	
Deduct salvage	$52,743 66		
reinsurance	3,564,526 49		
		3,617,270 15	
Net amount paid policyholders for losses			$2,474,915 96
Expenses of adjustment and settlement of losses			36,449 73
Commissions or brokerage			1,323,367 58
Allowances to agencies for agency expenses			812 72
Salaries, fees and other charges of officers, directors, trustees and home office employees			15,822 05
Rents			3,699 12
Advertising, $553.92; printing and stationery, $1,147.86			1,701 78
Postage, telegrams, telephone and express			2,715 35
Legal expenses			1,172 29
Furniture and fixtures			819 33
Maps, including corrections			314 78
Underwriters' boards and tariff associations			5,427 76
State taxes on premiums			36 15
Insurance department licenses and fees			1,012 76
Federal corporation tax $1,771.64, internal revenue $5,963.63			7,735 27
Miscellaneous			589 47
To home office			12,135 04
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds			4,250 00
Total Disbursements			**$3,892,977 14**
Balance			**$4,059,477 07**

LEDGER ASSETS

Mortgage loans	$120,000 00
Book value of bonds	3,458,650 17
Deposits in trust company and banks *on interest*	8,381 79
Deposits in trust companies and banks *on interest*, trustee account	304,146 76
Agents' balances representing business written subsequent to October 1, 1917	168,298 35
Total	**$4,059,477 07**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,494 25	
Bonds	47,674 98	
Total		50,169 23
Gross Assets		**$4,109,646 30**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	31,542 57
Total Admitted Assets	**$4,078,103 73**

LIABILITIES

Losses and claims for losses unadjusted plus $164,986 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,677,605 10	
Deduct reinsurance in companies authorized in New York	963,212 97	
Net unpaid losses and claims		$714,392 13
Unearned premiums		2,836,281 06
Salaries and miscellaneous accounts due or accrued		35,944 18
Estimated amount of taxes hereafter payable		15,000 00
Contingent commissions or other charges due or accrued		10,000 00
Liabilities, except statutory deposit		**$3,611,617 37**
Statutory deposit	$200,000 00	
Surplus	266,486 36	
Surplus to policyholders		**466,486 36**
Total		**$4,078,103 73**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$1,189,580,108	$12,099,628 16
Written or renewed in 1917	1,516,625,282	13,310,927 62
Excess of original premiums over amount received for reinsurance		521,941 05
Totals	$2,706,205,390	$25,932,496 83
Deduct expirations and cancellations	1,296,778,972	12,528,255 62
In force December 31, 1917	$1,409,426,418	$13,404,241 21
Deduct amount reinsured	843,668,959	7,918,414 25
Net amount in force	$565,757,459	$5,485,826 96

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year	$313,078,478	$2,975,385 70	1–2	$1,487,692 85
1916	Two years	2,409,514	19,524 68	1–4	4,881 17
1917		2,703,900	21,040 89	3–4	15,780 66
1915	Three years	48,313,778	469,533 79	1–6	78,255 63
1916		59,526,979	541,436 39	1–2	270,718 19
1917		74,548,293	634,953 32	5–6	529,127 76
1914	Four years	2,287,650	15,700 37	1–8	1,962 54
1915		273,741	2,580 09	3–8	967 54
1916		425,026	4,123 10	5–8	2,576 93
1917		647,328	5,743 78	7–8	5,025 80
1913	Five years	8,090,378	116,077 57	1–10	11,607 76
1914		11,784,036	151,083 73	3–10	45,325 12
1915		11,419,304	154,405 17	1–2	77,202 59
1916		12,227,242	160,983 75	7–10	112,688 63
1917		17,313,727	206,223 31	9–10	185,600 98
	Over five years	173,386	2,055 18	pro rata	1,890 77
	Advance premiums	534,699	4,976 14	100	4,976 14
	Totals	$565,757,459	$5,485,826 96		$2,836,281 06

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$34,367,952
Total losses in United States per statement of last year plus net losses paid	19,581,260
Largest net amount insured in any one hazard	20.000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$27,758 04	$7,345 46
Wind storms and tornadoes	44,036 53	11,916 29
Hail	33,967 34	18,409 26
Sprinkler leakage	3,723 64	1,094 92
Explosion	33,855 71	149 85
War risks other than marine	2,102 98	....
Totals	$145,444 24	$38,915 78

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$241,679,181
Less $71,527,571 risks canceled, and $101,257,234 reinsurance	172,784,805
Net risks written	$68,894,376
Gross premiums on risks written	$1,668,888
Less $392,990 return premiums, and $750.820 reinsurance	1,143.810
Net premiums received	$525,078
Losses paid (deducting salvage)	$835,679
Less losses on risks reinsured	482,927
Net losses paid	$352,752
Losses incurred	$900,152
Less losses on risks reinsured	517,981
Net losses incurred	$382,171

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$120.000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America lib 1947 3½s	$60,000 00	$60,000	$60,000
United States of America 2nd liber 1942 4s	90,000 00	90,000	90,000
Imperial Russian loan 3 yr 1919 6½s	50,000 00	50,000	43,000
Albany N Y 1921 4¼s	25,223 80	25,000	25,000
Bridgeport Conn sewers polic and fire dept 1920 4¼s	50,550 00	50,000	50,000
Buffalo N Y river and school 1918 4½s	25,280 00	25,000	25,000
Cleveland Ohio school building 1921 4½s	16,148 00	16,000	16,160
" " " " 1923 4½s	20,243 00	20,000	20,200
" " " " 1926 4½s	14,208 60	14,000	14,280
" " street 1919 5s	25,661 63	25,000	25,250
Cuyahoga County Ohio Brighton bridge 1923 5s	31,667 39	30,000	31,200
Cuyahoga County Ohio Brighton bridge 1924 5s	21,198 97	20,000	20,800
London Ontario Canada deb 1933 4s	15,000 00	15,000	12,600
Los Angeles Cal 1933 4½s	25,194 12	25,000	25,250
Massachusetts Military service loan 1918 4¾s	50,085 00	50,000	50,000
Milwaukee Wis 1924 4½s	25,779 19	25,000	25,250
New York City docks ferries and bridges 1928 3½s	45,500 00	50,000	47,500
New York City dept of Corrections 1929 3½s	122,850 00	135,000	128,250
" " Tax exempt stock 1954 3½s	42,500 00	50,000	44,300
" " consolidated stock 1918 3½s	29,212 50	30,000	30,000
" State canal imp 1923 3s	198,000 00	200,000	202,000
" City note issued in anticipation of corp stock 1918 5 9/100s	50,010 82	50,000	50,000
Newark N J tax anticipation 1918 4.87s	50,054 70	50,000	50,000
New Orleans La 1920 4½s	10,099 50	10,000	10,000
New Orleans La 1921 4½s	15,200 25	15,000	15,000
St Paul Minn public school fund cer of indeb 1918 4s	24,891 16	25,000	25,000
Toronto Ontario gen con loan 1948 4s	22,467 60	28,440	22,468
Yonkers N Y 1918 5s	51,135 00	50,000	50,000
Yonkers N Y local imp notes 1918 4½s	64,032 57	64,000	64,000
Alabama & Gr Southern R R 1921 4½s	5,000 00	5,000	4,850
Alabama & Great Southern R R 1922 4½s	5,000 00	5,000	4,800
Alabama & Great Southern R R 1923 4½s	5,000 00	5,000	4,750
Alabama & Great Southern R R 1924 4½s	5,000 00	5,000	4,750
Alabama & Great Southern R R 1925 4½s	5,000 00	5,000	4,700
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	24,122 50	25,000	22,750
Atlanta & Charlotte Air Line Ry 1st mtg A 1944 4½s	24,625 00	25,000	23,500
Baltimore & Ohio R R prior lien 1925 3½s	92,281 25	100,000	92,000
" " " equipment trust N 1921 4½s	24,226 50	25,000	25,000
" " " " " G 1923 4½s	20,170 32	20,000	19,800
" " " conv 1933 4½s	23,125 00	25,000	22,500
Boston & Albany R R equipment trust 1922 4½s	24,875 00	25,000	24,750
" " " " 1923 4½s	24,809 33	25,000	24,750
Buffalo Rochester & Pittsburgh Ry equip 1919 5s	25,648 10	25,000	25,000
Buffalo & Southwestern R R 1st mtg 1918 5s	35,700 00	35,000	35,000
Central Pacific Ry 1st refund mtg 1949 4s	23,875 00	25,000	22,000
Central Pacific Ry mtg 1929 3½s	22,500 00	25,000	22,250
Chesapeake & Ohio Ry equip trust O 1922 4½s	25,228 05	25,000	24,500
Chicago Great Western Ry 1st mtg 1959 4s	19,000 00	25,000	17,250
Chic Mil & St P Puget Sound & W H Ry 1918 5s	49,125 00	50,000	50,000
Chicago Milwaukee & St Paul Ry 1925 4s	23,937 50	25,000	22,500
" Northwestern Ry deb 1921 5s	25,750 00	25,000	25,250
" " " equip trust A 1918 4½s	4,965 16	5,000	5,000
" " " " A 1919 4½s	4,965 16	5,000	5,000
" " " " A 1920 4½s	4,965 16	5,000	5,000
" " " " A 1921 4½s	4,965 16	5,000	5,000
" " " " A 1922 4½s	4,965 15	5,000	5,000
" " " " C 1923 4½s	25,031 25	25,000	25,000
" " " extension 1926 4s	24,312 50	25,000	23,500
" Rock Island & Pacific Ry 1st refund mtg 1934 4s	21,875 00	25,000	18,000
" Railways 1st mtg 1927 5s	49,425 00	50,000	46,500
" St Paul Minn & Omaha Ry deb 1930 5s	25,500 00	25,000	24,500
Great Northern Ry coll trust notes 1920 5s	48,991 25	50,000	49,500
Illinois Central equip trust series A 1918 4½s	1,979 79	2,000	2,000
" " " " 1919 4½s	1,979 78	2,000	2,000
" " " " 1920 4½s	1,979 79	2,000	2,000
" " " " 1921 4½s	11,100 25	11,000	11,000
" " " " 1922 4½s	5,939 35	6,000	6,000
" " " " 1923 4½s	1,979 79	2,000	2,000
" " " " D 1921 4½s	20,262 84	20,000	20,000
" " " " C 1922 4½s	15,146 27	15,000	15,000
" " " " 1922 4½s	10,105 25	10,000	10,000
Kanawha & Michigan Ry 2nd mtg 1927 5s	24,750 00	25,000	23,750
Lake Shore & Mich Southern Ry 1928 4s	23,000 00	25,000	23,250
Louisville & Nashville R R equip 1918 5s	25,433 06	25,000	25,000
" " " " 1920 5s	25,678 38	25,000	25,250
Mobile & Ohio R R series J 1919 4½s	25,062 50	25,000	24,750

	Book value	Par value	Market value
New York Central Lines equip 1919 5s	25,500 00	25,000	25,000
" " " 1920 4½s	25,093 98	25,000	24,750
" " " 1926 4½s	44,330 15	45,000	44,100
" Lackawwanna & Western Ry T and I 1923 4s	24,250 00	25,000	24,250
" " " " " const 53 1923 5s	26,198 25	25,000	25,750
" New Haven & Hart R R equip tr ser C C 1921 4½s	25,110 18	25,000	24,000
Northern Pacific Gr Northn C B & Q R R 1921 4s	96,482 50	100,000	97,000
Oregon Short Line Ry 1st mtg 1922 6s	54,230 67	50,000	53,000
Pennsylvania R R gen freight equip R 1918 4½s	9,880 42	10,000	10,000
" " " " P 1920 4½s	9,834 68	10,000	10,000
" " " " A J P 1921 4½s	30,043 39	30,000	30,000
" " " " regis 1921 4s	49,097 45	50,000	49,000
" Company 1921 4½s	50,375 00	50,000	50,000
" " 1921 4½s	49,375 00	50,000	50,000
Perkiomen R R 2nd series mtg 1918 5s	25,411 75	25,000	25,000
Southern Pacific Company conv 1929 4s	45,250 00	50,000	42,000
" " " equip trust ser A 1919 4½s	24,294 83	25,000	25,000
" " " " " 1922 4½s	24,151 48	25,000	25,000
Southern Railway equipment trust S 1919 5s	25,330 75	25,000	25,000
Southern Railway equip trust U 1921 4½s	10,047 30	10,000	9,900
Southern Railway equip trust U 1924 4½s	5,023 64	5,000	4,900
Southern Railway equip trust U 1925 4½s	10,047 30	10,000	9,800
St Louis Iron Mtn & So Ry gen consol Ry & land grant mtg 1931 5s	24,531 25	25,000	24,750
Union Pacific R R conv 1927 4s	94,010 00	100,000	91,000
American Tel & Teleg Co coll trust 1929 4s	22,250 00	25,000	22,500
American Telephone & Telegraph Co 1918 4½s	60,193 76	60,000	60,000
Bethlehem Steel Co secured notes 1919 5s	49,250 00	50,000	49,500
Chicago Telephone Company 1st mtg 1923 5s	25,250 00	25,000	25,000
Cleveland Electric Illum Co 1st mtg 1939 5s	25,500 00	25,000	24,750
General Electric Company 1920 6s	25,043 75	25,000	25,000
Iowa Telephone Company 1918 4½s	6,041 25	6,000	6,000
Kansas City Railway 1918 5½s	23,750 00	25,000	25,000
Kansas City Terminal Railway 1921 4½s	24,937 50	25,000	24,750
Minneapolis Street Ry & St Paul City Ry 1928 5s	25,500 00	25,000	25,000
Missouri & Kansas Tel Company 1918 4½s	16,110 00	16,000	16,000
Nebraska Telephone Company 1918 4½s	8,055 00	8,000	8,000
New York Telephone Co 1st mtg 1939 4½s	48,500 00	50,000	48,000
Northwestern Telephone Exchange 1918 4½s	10,068 75	10,000	10,000
Pacific Tel & Teleg Co 1st mtg and coll T S F 1937 5s	35,000 00	35,000	34,300
Southern Bell Tel & Teleg Co 1st mtg 1941 5s	24,750 00	25,000	24,750
Totals	$3,458,650 17	$3,527,440	$3,427,108

INTERNATIONAL REASSURANCE COMPANY LIMITED

VIENNA, AUSTRIA

SUMNER BALLARD & CO., Inc., Managers, No. 80 Maiden Lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,418,859 78	
Deduct reinsurance premiums	$53,800 45		
return premiums	703,454 19		
		757,254 64	
Total net premiums written			$661,605 14
Interest:			
Bonds		$42,048 79	
Deposits		3,579 05	
Total			45,627 84
Total Income			**$707,232 98**
Ledger Assets December 31, 1916			**1,226,874 24**
Total			**$1,934,107 22**

DISBURSEMENTS

Gross losses	$751,890 61	
Deduct salvage	8,603 12	
Net amount paid policyholders for losses		$743,287 49
Expenses of adjustment and settlement of losses		9,071 02
Commissions or brokerage		192,151 75
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,585 12
Rents		873 38
Advertising, $209.80; printing and stationery, $247.75		457 55
Postage, telegrams, telephone and express		380 29
Furniture and fixtures		72 80
Underwriters' boards and tariff associations		689 60
State taxes on premiums		537 57
Insurance department licenses and fees		1,531 72
All other licenses, fees and taxes including $20 federal corporation tax		1,023 27
Miscellaneous		210 45
Settlement account of treaties effected prior to admittance		6 58
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		708 75
Total Disbursements		**$964,587 34**
Balance		**$969,519 88**

NOTE BY DEPARTMENT.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from effecting or accepting reinsurance or retrocessions in the United States after January 11, 1918.

LEDGER ASSETS

Book value of bonds	$1,070,285 30
Deposits in trust companies and banks *on interest*	31,641 08
Agents' balances representing business written subsequent to October 1, 1917	—133,048 04
Cash in control of trustees	641 54
Total	**$969,519 88**

NON-LEDGER ASSETS

Interest accrued on bonds	12,848 34
Market value of bonds over book value	1,609 70
Total Assets	**$983,977 92**

LIABILITIES

Losses and claims for losses unadjusted plus $25,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$130,018 72
Unearned premiums		492,386 31
Salaries and miscellaneous accounts due or accrued		2,500 00
Estimated amount of taxes hereafter payable		2,500 00
Liabilities, except statutory deposit		**$627,405 03**
Statutory deposit	$200,000 00	
Surplus	156,572 89	
Surplus to policyholders		**356,572 89**
Total		**$983,977 92**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$110,943,721	$1,259,777 82
Written or renewed	141,670,931	1,418,859 78
Excess of original premiums over amount received for reinsurance	....	68,318 85
Totals	$252,614,652	$2,746,956 45
Deduct expirations and cancellations	163,603,111	1,782,767 95
In force December 31, 1917	$89,011,541	$964,188 50

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$48,995,225	$503,850 67	1–2	$251,925 34
1916	Two years	363,887	3,115 81	1–4	778 95
1917		255,871	2,787 78	3–4	2,090 84
1915	Three years	9,367,765	117,012 85	1–6	19,502 14
1916		9,305,488	97,624 14	1–2	48,812 07
1917		11,568,158	119,546 98	5–6	99,622 48
1914	Four years	12,313	164 94	1–8	20 62
1915		23,925	144 21	3–8	54 08
1916		49,311	656 61	5–8	410 38
1917		50,192	783 74	7–8	685 77
1913	Five years	774,534	11,359 42	1–10	1,135 94
1914		1,918,190	23,300 12	3–10	6,990 04
1915		1,894,544	24,925 55	1–2	12,462 78
1916		1,907,526	25,669 73	7–10	17,968 81
1917		2,518,176	33,169 78	9–10	29,852 80
	Over five years	5,331	29 26	pro rata	26 36
	Advance premiums	1,105	46 91	100%	46 91
	Totals	$89,011,541	$964,188 50		$492,386 31

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,027,298
Total losses in United States per statement of last year plus net losses paid	1,757,612
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$13,489 44	$4,586 76
Sprinkler leakage	4,397 34	....
Explosion	1,284 22	....
Totals	$19,171 00	$4,586 76

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$10,316,615
Less risks canceled	6,226,295
Net risks written	$4,090.320
Gross premiums on risks written	$79,692
Less return premiums	33,236
Net premiums received	$46.456
Losses paid (deducting salvage)	$99,010
Losses incurred	$99,705

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Chicago Ill judgment funding 1919 4s	$9,900 00	$10,000	$10,000
" sewerage ref 1921 4s	14,812 50	15,000	15,000
" West Park Commissioners 1925 4s	25,000 00	25,000	24,750
Cincinnati Ohio park exten 1955 3½s	9,900 00	11,000	9,900
Cincinnati Railway Term 1965 3½s	133,500 00	150,000	133,500
Cleveland Ohio Cuyahoga River Purification 1918 4½s	49,352 80	49,000	49,000
Denver City and County Colorado 1919 5s	51,530 00	50,000	50,500
Franklin County Ohio Smoky Row Road Sub 1918 4½s	11,048 95	11,000	11,000
" " " " " 1919 4½s	11,100 43	11,000	11,000
" " " " " 1920 4½s	11,149 93	11,000	11,110
" " " " " 1921 4½s	11,197 56	11,000	11,110
" " " " " 1922 4½s	11,243 32	11,000	11,110
" " Seymour bridge 1918 4½s	4,017 80	4,000	4,000
" " " " 1919 4½s	4,036 52	4,000	4,000
" " " " 1920 4½s	4,054 52	4,000	4,040
" " " " 1921 4½s	4,071 84	4,000	4,040
" " " " 1922 4½s	4,088 48	4,000	4,040
Maryland State treasury relief loan 1921 4s	25,147 50	25,000	25,000
Minneapolis Minn school 1919 4s	19,890 00	20,000	20,000
Mount Vernon N Y tax relief 1920 4s	50,137 50	50,000	50,000
New Rochelle N Y municipal imp ser A 1919 4½s	10,174 00	10,000	10,100
New Rochelle N Y municipal imp ser A 1920 4½s	5,102 50	5,000	5,050
New York city N Y corp stock 1956 4s	244,800 00	255,000	249,900
Pittsburgh Pa coupon 1918 4¼s	30,243 00	30,000	30,000
Pittsburgh Pa serial 1922 4½s	15,151 50	15,000	15,150
San Diego Cal park imp 1918 4½s	8,890 20	9,000	9,000
" " " 1919 4½s	6,894 30	7,000	7,000
" " " 1920 4½s	8,838 90	9,000	9,000
San Francisco city & co Cal municipal st ry 1922 5s	11,715 05	11,500	11,730
" " " " " 1923 5s	11,738 05	11,500	11,730
" " " " " 1924 5s	11,761 05	11,500	11,845
" " " " " 1926 5s	1,539 38	1,500	1,560
" " " " " 1929 5s	2,578 12	2,500	2,600
" " " " " 1930 5s	1,548 75	1,500	1,575
" " " " " 1931 5s	1,033 75	1,000	1,050
" " " " " 1932 5s	517 50	500	525
" " " " " 1933 5s	1,554 38	1,500	1,590

	Book value	Par value	Market value
San Francisco city & co Cal municipal st ry 1934 5s	3,631 25	3,500	3,710
" " " " " 1935 5s..	1,558 12	1,500	1,590
" " " " " 1936 5s..	1,560 00	1,500	1,590
" " " " " 1937 5s..	520 00	500	530
Toledo Ohio school building 1918 4½s....................	25,160 00	25,000	25,000
Toledo Ohio school building 1920 4½s....................	15,127 50	15,000	15,150
Trenton N J street imp 1924 4½s.........................	32,976 00	32,000	32,640
Watervliet N Y water ser B 1921 4½s..................	15,357 00	15,000	15,150
Watervliet N Y water ser B 1922 4½s..................	25,680 00	25,000	25,250
Youngstown Ohio municipal 1919 5s......................	9,369 00	9,000	9,090
" " " 1920 5s......................	2,095 60	2,000	2,040
" " " 1921 5s......................	5,272 00	5,000	5,100
Chicago Burlington & Quincy R R genl mtg 1958 4s....	13,800 00	15,000	13,650
Union Pacific R R 1st lien & rfdg mtg 2008 4s..........	31,512 50	35,000	31,150
American Telegraph & Telephone Co col trust 1929 4s..	22,156 25	25,000	22,500
Lacede Gas Light Co 1st mtg 1919 5s.....................	25,250 00	25,000	25,250
Totals..	$1,070,285 30	$1,098,000	$1,071,895

JAKOR INSURANCE COMPANY

MOSCOW, RUSSIA

SUMNER BALLARD & CO., Inc., Managers, No. 80 Maiden Lane, New York

Statutory deposit $200,000

INCOME

Gross premiums		$10,802,073 10	
Deduct reinsurance premiums	$3,894,315 98		
return premiums	2,804,070 76		
		6,698,386 74	
Total net premiums written			$4,103,686 36
Interest:			
Bonds		$133,705 64	
Deposits		10,063 59	
From other sources		533 15	
Total			144,302 38
From home office			86,804 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds			668 14
Total Income			**$4,335,460 88**
Ledger Assets December 31, 1916			**3,712,383 00**
Total			**$8,047,843 88**

DISBURSEMENTS

Gross losses		$4,920,876 31	
Deduct salvage	$52,743 65		
reinsurance	2,406,276 78		
		2,459,020 43	
Net amount paid policyholders for losses			$2,461,855 88
Expenses of adjustment and settlement of losses			36,449 72
Commissions or brokerage			1,359,568 33
Allowances to agencies for agency expenses			5 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			51,888 55
Rents			1,562 00
Advertising, $197.96; printing and stationery, $967.44			1,165 40
Postage, telegrams, telephone and express			1,494 94
Legal expenses			1,154 04
Furniture and fixtures			436 91
Underwriters' boards and tariff associations			3,862 53
State taxes on premiums			5,794 70
Insurance department licenses and fees			1,241 11
All other licenses, fees and taxes			5,970 91
Miscellaneous			552 88

Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		3,411 88
Total Disbursements		**$3,936,414 78**
Balance		**$4,111,429 10**

LEDGER ASSETS

Book value of bonds	$3,526,518 08
Deposits in trust companies and banks *on interest*, trustees' account	328,611 43
Deposits in trust companies and banks *on interest*	10,784 53
Agents' balances representing business written subsequent to October 1, 1917	245,515 06
Total	**$4,111,429 10**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$47,720 35	
Other assets	891 70	
Total		48,612 05
Gross Assets		**$4,160,041 15**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	53,925 33
Total Admitted Assets	**$4,106,115 82**

LIABILITIES

Losses and claims for losses unadjusted plus $165,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,404,521 80	
Deduct reinsurance in companies authorized in New York	688,607 57	
Net unpaid losses and claims		$715,914 23
Unearned premiums		2,836,281 11
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		8,000 00
Contingent commissions or other charges due or accrued		5,000 00
Liabilities, except statutory deposit		**$3,567,195 34**
Statutory deposit	$200,000 00	
Surplus	338,920 48	
Surplus to policyholders		**538,920 48**
Total		**$4,106,115 82**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$865,412,350	$9,024,414 38
Written or renewed in 1917	1,188,860,137	10,802,073 10
Excess of original premiums over amount received for reinsurance		578,845 65
Totals	$2,054,272,487	$20,405,333 13
Deduct expirations and cancellations	995,500,536	9,911,961 33
In force December 31, 1917	$1,058,771,951	$10,493,371 80
Deduct amount reinsured	493,014,493	5,007,544 82
Net amount in force	$565,757,458	$5,485,826 98

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$313,078,478	$2,975,385 70	1-2	$1,487,692 85
1916	Two years	2,409,514	19,524 69	1-4	4,881 17
1917		2,703,900	21,040 89	3-4	15,780 67
1915	Three years	48,313,778	469,533 79	1-6	78,255 63
1916		59,526,978	541,436 39	1-2	270,718 20
1917		74,548,293	634,953 32	5-6	529,127 77
1914	Four years	2,287,650	15,700 36	1-8	1,962 55
1915		273,740	2,580 09	3-8	967 53
1916		425,025	4,123 09	5-8	2,576 93
1917		647,328	5,743 78	7-8	5,025 81
1913	Five years	8,090,378	116,077 57	1-10	11,607 76
1914		11,784,037	151,083 73	3-10	45,325 12
1915		11,419,304	154,405 18	1-2	77,202 59
1916		12,227,242	160,983 76	7-10	112,688 63
1917		17,313,727	206,223 32	9-10	185,600 99
	Over five years	173,387	2,055 18	pro rata	1,890 77
	Advance premiums	534,699	4,976 14	100%	4,976 14
	Totals	$565,757,458	$5,485,826 98		$2,836,281 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$23,457,611
Total losses in United States per statement of last year plus net losses paid	12,786,558
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premium written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$27,758 03	$7,345 46
Wind storms and tornadoes	44,036 52	11,916 29
Hail	33,967 34	18,409 26
Sprinkler leakage	3,723 63	1,094 91
Explosion	33,855 71	149 85
War risks other than marine	2,102 97	....
Totals	$145,444 20	$38,915 77

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$182,766,063
Less $56,164,924 risks canceled, and $57,706,761 reinsurance	113,871,685
Net risks written	$68,894,378
Gross premiums on risks written	$1,284,680
Less $319,610 return premiums, and $439,992 reinsurance	759,602
Net premiums received	$525,078
Losses paid (deducting salvage)	$670,773
Less losses on risks reinsured	318,021
Net losses paid	$352,752
Losses incurred	$733,275
Less losses on risks reinsured	355,726
Net losses incurred	$377,549

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s	$50,000 00	$50,000	$50,000
Akron Ohio 1919 4½s	25,437 50	25,000	25,000
Baltimore Md sewer 1919 4½s	25,176 25	25,000	25,000
“ “ “ 1920 4½s	25,216 75	25,000	25,250
“ “ new sewerage imp 1961 4s	48,687 50	50,000	49,500
Boston Mass public park cons 1918 4s	35,000 00	35,000	35,000
Boston Mass 1928 3½s	47,375 00	50,000	47,000
Bridgeport Conn 1920 4¼s	50,530 00	50,000	50,000
Buffalo N Y water 1959 4s	51,750 00	50,000	49,000
Buffalo N Y park bonds reg 1961 4s	49,750 00	50,000	48,500
California University of Cal building act 1921 4½s	25,287 15	25,000	25,250
California University of Cal building act 1922 4½s	25,335 88	25,000	25,250
Canton Ohio reg taxable 1920 5s	20,714 00	20,000	20,400
Chicago Ill bridge 1919 4s	24,968 75	25,000	25,000
“ city hall 1920 4s	24,937 50	25,000	25,000
“ sanitary dist municipal 1920 4s	74,437 50	75,000	75,000
“ “ “ “ 1921 4s	24,750 00	25,000	25,000
“ “ “ “ 1930 4s	50,000 00	50,000	49,500
Cleveland Ohio 1918 4½s	20,202 02	20,000	20,000
“ “ 1918 4½s	35,204 00	35,000	35,000
“ “ 1920 4½s	12,178 11	12,000	12,120
Cook County Ill 1918 4s	24,952 50	25,000	25,000
Dayton Ohio 1925 5s	25,850 00	25,000	26,000
Fall River Mass water loan 1934 3½s	23,170 00	25,000	22,500
Glens Falls N Y sewer ref 1923 4½s	5,108 50	5,000	5,050
“ “ “ 1924 4½s	10,232 00	10,000	10,100
“ “ “ 1925 4½s	10,247 00	10,000	10,200
Grand Rapids Mich water extension 1924 4s	49,437 50	50,000	49,000
Hartford Conn municipal 1933 4½s	26,257 50	25,000	25,750
Hudson County N J Newark ave bridge 1939 4½s	81,468 75	75,000	78,000
Jersey City N J assessment 1923 5s	31,486 00	30,000	31,200
Jersey City N J hospital 1935 4s	50,805 00	50,000	48,500
Kansas City Mo 1930 4½s	52,892 50	50,000	51,000
King County Wash harbor ser A 1931 4½s	25,230 00	25,000	25,000
Los Angeles Cal water 1920 3¾s	24,612 50	25,000	24,750
“ “ harbor imp 1931 4½s	25,481 88	25,000	25,250
“ “ harbor imp 1936 4½s	24,875 00	25,000	25,500
Maryland state roads 1919 4s	49,770 00	50,000	50,000
Maryland treasury relief 1921 4s	50,295 00	50,000	50,000
Memphis Tenn 1950 4½s	25,718 75	25,000	25,000
Minneapolis Minn 1918 4s	74,073 50	75,000	75,000
Minneapolis Minn permanent imp 1942 4s	24,468 75	25,000	24,000
Mount Vernon N Y 1920 4s	75,206 25	75,000	75,000
“ “ school 1919 4½s	10,096 52	10,000	10,100
“ “ “ 1920 4½s	10,121 50	10,000	10,100
“ “ “ 1921 4½s	5,072 73	5,000	5,050
Nashville Tenn 1922 5s	25,405 00	25,000	25,500
Nassau County N Y rfdg 1921 4½s	51,000 00	50,000	50,500
Newark N J corp 1930 4s	50,000 00	50,000	49,000
Newark N J tax anticipation 1918 5s	100,142 88	100,000	100,000
Newburgh N Y water 1930 4s	24,167 50	25,000	24,000
Newcastle County Del building com class G 1929 4½s	5,082 00	5,000	5,050
“ “ “ “ class H 1930 4½s	15,258 00	15,000	15,150
“ “ “ “ class I 1931 4½s	15,268 50	15,000	15,150
“ “ “ “ class J 1932 4½s	15,279 00	15,000	15,150
New Orleans La 1924 4½s	30,687 00	30,000	30,300
New Orleans La 1925 4½s	20,516 00	20,000	20,200
New Rochelle N Y municipal imp 1918 4½s	10,140 00	10,000	10,000
New Rochelle N Y municipal imp 1920 4½s	5,102 50	5,000	5,050
New York City corporate stock 1918 3½s	12,416 25	12,500	12,500
“ “ consolidated stock 1918 3½s	6,951 00	7,000	7,000
“ “ corporate stock 1957 4½s	217,500 00	200,000	212,000
“ State for highway imp 1958 4s	56,312 50	50,000	51,500
“ City anticipation 1918 5.265s	125,151 06	125,000	125,000
Norfolk Va appropriation series B 1940 4½s	24,937 50	25,000	24,750
“ “ 1920 4½s	49,592 50	50,000	50,000
“ “ 9th ward imp 1942 4½s	24,812 50	25,000	24,750
North Carolina State 1919 6s	43,260 00	40,000	40,800
Omaha Neb 5th series 1924 4½s	15,896 55	15,000	15,150
Omaha Neb 4th series 1934 4½s	10,847 90	10,000	10,100
Paterson N J school 1934 4s	25,375 00	25,000	24,250
Peoria Ill bridge 1921 4s	11,612 40	12,000	11,880
Peoria Ill bridge 1922 4s	12,551 50	13,000	12,870
Pittsburgh Pa 1919 4¼s	35,619 50	35,000	35,000
“ “ school 1922 4¼s	35,353 50	35,000	35,350
“ “ 1930 3¼s	26,887 50	30,000	28,200

Bonds:	Book value	Par value	Market value
Portland Oregon water 1934 4s	50,250 00	50,000	47,500
Richmond Va 1938 4s	48,875 00	50,000	48,500
St Louis Mo 1922 3¼s	46,990 00	50,000	48,000
St Louis Mo 1929 4s	25,500 00	25,000	25,000
Salt Lake City Utah rfdg 1921 4s	19,425 00	20,000	19,800
San Francisco Cal city & county hall of justice 1927 5s.	10,743 00	10,000	10,400
" " " " " 1928 5s.	16,158 00	15,000	15,600
" " " " " 1929 5s.	16,200 00	15,000	15,600
" " " " " 1930 5s.	10,825 00	10,000	10,500
" " " " school 1938 5s	22,090 00	20,000	21,400
Seattle Wash garbage 1918 4½s	20,125 00	20,000	20,000
Schenectady N Y 1927 4½s	78,322 50	75,000	77,250
Syracuse N Y municipal imp 1918 4½s	12,109 30	12,000	12,000
" " " 1919 4½s	12,139 30	12,000	12,120
" " " 1920 4½s	2,028 10	2,000	2,020
Tazewell County Va road & bridge 1931 5s	5,131 50	5,000	5,100
" " " " 1932 5s	5,137 00	5,000	5,150
" " " " 1933 5s	5,142 50	5,000	5,150
" " " " 1934 5s	5,147 00	5,000	5,150
Toledo Ohio bridge 1933 4¼s	54,275 00	50,000	52,000
Toledo Ohio bridge 1938 4¼s	54,780 00	50,000	52,500
Toronto Ontario gen cons loan deb 1921 4s	25,000 00	25,000	24,000
Toronto Ontario gen cons loan deb 1948 4s	14,663 00	14,725	11,633
Trenton N J pavement 1922 4½s	51,455 00	50,000	50,500
Trenton N J city hall 1939 4s	43,752 50	43,000	41,710
Watervliet N Y water ser B 1923 4½s	25,762 50	25,000	25,250
Watervliet N Y water ser B 1924 4½s	25,842 50	25,000	25,250
Westchester County N Y almshouse 1939 4s	30,600 00	30,000	29,400
West Chicago park commissioners 1923 4s	25,000 00	25,000	24,750
West Hoboken N J town rfdg 1940 5s	27,000 00	25,000	27,250
White Plains N Y village tax deficiency 1919 5s	25,792 50	25,000	25,250
Woonsocket R I funding 1941 4½s	26,625 00	25,000	25,750
Youngstown Ohio 1918 5s	9,304 20	9,000	9,000
Youngstown Ohio 1920 5s	7,334 60	7,000	7,140
Totals	$3,526,518 08	$3,461,225	$3,472,593

THE LAW UNION AND ROCK INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

HALL & HENSHAW, Managers, No. 49 John street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,465,091 57	
Deduct reinsurance premiums	$537,157 84		
return premiums	304,204 57		
		841,362 41	
Total net premiums written			$623,729 16
Interest:			
Bonds and stocks		$50,718 00	
Deposits		1,225 21	
Total			51,943 21
From home office			33,148 95
Total Income			**$708,821 32**
Ledger Assets December 31, 1916			**1,460,395 76**
Total			**$2,169,217 08**

DISBURSEMENTS

Gross losses		$529,712 37	
Deduct salvage	$2,236 23		
reinsurance	237,035 94		
		239,272 17	
Net amount paid policyholders for losses			$290,440 20
Expenses of adjustment and settlement of losses			7,568 93
Commissions or brokerage			110,059 37
Allowances to agencies for agency expenses			326 79
Salaries, $14,244.41 and expenses, $13,785.99 of special and general agents			28,030 40
Salaries, fees and other charges of officers, directors, trustees and home office employees			37,799 29
Rents			4,994 23
Advertising, $2,580; printing and stationery, $7,347.02			9,927 02
Postage, telegrams, telephone and express			4,426 77
Legal expenses			109 00
Furniture and fixtures			283 43
Maps, including corrections			3,894 27
Underwriters' boards and tariff associations			9,437 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			7,846 98
Inspections and surveys			1,884 84
State taxes on premiums			9,478 97
Insurance department licenses and fees			3,725 98
All other licenses, fees and taxes including $1,394.37 federal corporation tax and $514.79 war tax			2,934 54

Miscellaneous, including $885.40 meals overtime; $585 auditors' fees; $700 Bradstreet		3,719 71
To home office		83,031 73
Total Disbursements		**$619,920 29**
Balance		**$1,549,296 79**

LEDGER ASSETS

Book value of bonds, $962,882, and stocks, $298,203.75		$1,261,085 75
Cash in company's office		70 55
Deposits in trust companies and banks *on interest*		119,975 72
Agents' balances representing business written subsequent to October 1, 1917		128,261 42
Agents' balances representing business written prior to October 1, 1917		3,988 61
Cash advanced to special agents		139 44
Reinsurance recoverable on paid losses and adjustment expense		35,775 30
Total		**$1,549,296 79**

NON-LEDGER ASSETS

Interest accrued on bonds		10,327 86
Gross Assets		**$1,559,624 65**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$3,988 61	
Book value of bonds and stocks over market value	110,660 75	
Cash advanced to special agents	139 44	
Total		114,788 80
Total Admitted Assets		**$1,444,835 85**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,148 59	
Unadjusted plus $4,651 reserve for losses incurred prior to December 31 of which no notice had been received on that date	160,725 53	
Resisted	6,118 21	
Total	$178,992 33	
Deduct reinsurance in companies authorized in New York	86,828 01	
Net unpaid losses and claims		$92,164 32
Unearned premiums		537,945 29
Salaries and miscellaneous accounts due or accrued		3,390 47
Estimated amount of taxes hereafter payable		15,593 23
Contingent commissions or other charges due or accrued		100 00
Liabilities, except statutory deposit		**$649,193 31**
Statutory deposit	$200,000 00	
Surplus	595,642 54	
Surplus to policyholders		**795,642 54**
Total		**$1,444,835 85**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$136,565,990	$1,324,033 65
Written or renewed in 1917	158,968,549	1,465,091 57
Totals	$295,534,539	$2,789,125 22
Deduct expirations and cancellations	120,337,677	1,119,030 86
In force December 31, 1917	$175,196,862	$1,670,094 36
Deduct amount reinsured	73,103,363	664,673 29
Net amount in force	$102,093,499	$1,005,421 07

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$47,138,443	$475,593 71	1–2	$237,796 85
1916	Two years	865,265	8,990 62	1–4	2,247 65
1917		660,386	5,643 22	3–4	4,232 41
1915	Three years	11,066,692	88,608 54	1–6	14,768 09
1916		12,805,984	116,660 32	1–2	58,330 16
1917		17,463,541	168,862 85	5–6	140,719 04
1914	Four years	175,718	2,784 64	1–8	348 08
1915		226,573	2,391 18	3–8	896 68
1916		218,708	3,645 13	5–8	2,278 20
1917		181,995	2,122 52	7–8	1,857 22
1913	Five years	1,659,778	16,220 25	1–10	1,622 04
1914		2,094,354	26,156 57	3–10	7,846 97
1915		1,955,252	24,414 49	1–2	12,207 25
1916		2,007,892	24,074 32	7–10	16,852 03
1917		2,849,871	32,577 14	9–10	29,319 44
	Over five years	9,500	163 57	pro rata	111 18
	Advance premiums	713,547	6,512 00	100%	6,512 00
Totals		$102,093,499	$1,005,421 07		$537,945 29

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$8,173,408
Total losses in United States per statement of last year plus net losses paid	6,014,406
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$55,044,397
Less $14,991,089 risks canceled, and $23,973,973 reinsurance	38,965,062
Net risks written	$16,079.335
Gross premiums on risks written	$391,483
Less $103,089 return premiums, and $167,777 reinsurance	270,866
Net premiums received	$120,617
Losses paid (deducting salvage)	$147,533
Less losses on risks reinsured	78,788
Net losses paid	$68.745
Losses incurred	$194.950
Less losses on risks reinsured	111,540
Net losses incurred	$83,410

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Cincinnati Ohio 1937 3.65s	$50,050 00	$52,000	$49,400
Cleveland Ohio grade crossing 1940 4s	51,125 00	50,000	50,500
New York City fire department 1941 3½s	4,887 50	5,000	4,550
" " rapid transit 1952 3½s	217,000 00	200,000	178,000
" " 1956 4s	11,041 25	11,000	10,780

	Book value	Par value	Market value
Bonds:			
New York city 1957 4½s	21,400 00	20,000	21,200
" " 1956 4s	47,250 00	50,000	49,000
" " 1957 4½s	79,646 55	75,000	79,500
" " supply of water 1957 4½s	37,302 20	35,000	37,100
New York state highway improvements 1960 4s	7,420 00	7,000	7,210
Portland Ore water 1923 5s	42,609 00	35,000	36,050
Portland Oregon ferry 1923 5s	18,233 00	15,000	15,450
Richmond Va 1926 4s	53,967 50	50,000	49,000
Atchison Topeka & Santa Fe Ry conv 1955 4s	11,240 00	11,000	11,000
Atchison Topeka & Santa Fe Ry conv 1960 4s	7,175 00	7,000	7,000
Delaware & Hudson Co 1st mtg 1943 4s	70,500 00	75,000	70,500
Illinois Central R R 1953 4s	10,150 00	10,000	8,300
Long Island R R ref mtg 1949 4s	45,000 00	50,000	43,000
New York Central R R cons mtg 1998 4s	114,660 00	147,000	120,540
Pittsburg Cincinnati Chicago & St Louis R R 1940 4½s	39,025 00	35,000	35,000
Standard Gas Light Co of N Y 1st mtg 1930 5s	23,200 00	20,000	20,200
Stocks:			
300 Allegheny & Western Ry guar	44,468 75	30,000	36,900
535 Atchison Topeka & Santa Fe Ry pref	54,325 00	53,500	51,895
550 Chicago & Great Western R R pref	45,000 00	55,000	18,700
750 Minn St Paul & Sault Ste Marie Ry leased lines	61,500 00	75,000	54,750
25 Pittsburgh Ft Wayne & Chicago Ry sp guar	4,350 00	2,500	3,825
400 Pittsburgh Ft Wayne & Chi Ry guar	63,600 00	40,000	61,200
125 Rennselaer & Saratoga R R guar	24,960 00	12,500	19,875
Total	$1,261,085 75	$1,228,500	$1,150,425

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

HENRY W. EATON, Manager, No. 80 William street, **New York**

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$18,532,065 91	
Deduct reinsurance premiums	$6,082,891 71		
return premiums	3,245,390 17		
		9,328,281 88	
Total		$9,203,784 03	
Gross premiums, inland		$1,974,620 79	
Deduct reinsurance premiums	$623,965 72		
return premiums	440,463 01		
		1,064,428 73	
Total		$910,192 06	
Total net premiums written			$10,113,976 09
Deposit premiums on perpetual risks			3,604 15
Interest			
Mortgage loans		$79,059 53	
Bonds and stocks		304,000 10	
Deposits		32,399 78	
From other sources		1,819 44	
Total			417,278 85
Rents			129,187 24
From home office			20,305 39
Premiums on life policies			307 55
Gross profit on sale or maturity of ledger assets, viz.:			
Stocks			1,240 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			47 83
Total Income			**$10,685,947 10**
Ledger Assets December 31, 1916			**15,812,504 34**
Total			**$26,498,451 44**

DISBURSEMENTS

Gross losses, fire		$8,069,682 80	
Deduct salvage	$133,586 43		
reinsurance	3,090,338 79		
		3,223,925 22	
Net losses		$4,845,757 58	
Gross losses, inland		$925,421 54	

Deduct salvage	$25,835 59	
reinsurance	403,502 29	
		429,337 88
Net losses		$496,083 66

Net amount paid policyholders for losses		$5,341,841 24
Expenses of adjustment and settlement of losses		116,018 59
Commissions or brokerage		1,835,546 08
Allowances to agencies for agency expenses		8,257 60
Salaries, $149,755.83, and expenses, $102,073.22, of special and general agents		251,829 05
Salaries, fees and other charges of officers, directors, trustees and home office employees		512,402 50
Rents		71,597 47
Advertising, $28,296.88; printing and stationery, $70,261.84.		98,558 72
Postage, telegrams, telephone and express		42,305 06
Legal expenses		1,652 43
Furniture and fixtures		13,674 12
Maps, including corrections		11,300 64
Underwriters' boards and tariff associations		162,069 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		43,161 21
Inspections and surveys		60,004 05
Repairs and expenses on real estate		61,115 18
Taxes on real estate		25,095 18
State taxes on premiums		118,248 71
Insurance department licenses and fees		22,740 82
All other licenses, fees and taxes including $39,819.54, federal taxes		123,021 10
Miscellaneous, including $3,687.67, subscriptions to periodicals; $2,614.09, exchange		14,254 32
Life expenditure		3,675 98
Expense, appraisal and disposal of mortgages		19,887 93
Deposit premiums returned		6,098 24
To home office		1,105,190 70
Agents' balances charged off		467 93
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$75,300 46	
Bonds	133 00	
		75,433 46
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds	$6,218 94	
Stocks	1,240 00	
		7,458 94
Total Disbursements		**$10,152,907 10**
Balance		**$16,345,544 34**

LEDGER ASSETS

Book value of real estate	$1,326,682 10
Mortgage loans	968,150 00
Collateral loans	3,974 50
Book value of bonds $6,565,526.39 and stocks $2,053,485.46.	8,619,011 85
Cash in company's office	2,150 00
Deposits in trust companies and banks *on interest*	2,080,043 35
Agents' balances representing business written subsequent to October 1, 1917	3,013,707 19
Agents' balances representing business written prior to October 1, 1917	100,582 79

Bills receivable to secure payment of debt from Riverbrook Realty Corp.		186,999 50
Farm notes		42,730 37
Farm notes past due		1,035 47
Hail notes past due		477 22
Total		**$16,345,544 34**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$16,669 52	
Bonds	84,762 91	
Other assets	204 00	
Total		101,636 43
Rents accrued		10,000 00
Market value of real estate over book value		89,317 90
Reinsurance due on paid losses		40,299 87
Gross Assets		**$16,586,798 54**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$100,582 79	
Farm notes past due	1,035 47	
Hail notes past due	477 22	
Book value of bonds and stocks over market value	658,710 44	
Excess of bills receivable over reserve	7,820 63	
Total		768,626 55
Total Admitted Assets		**$15,818,171 99**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$89,037 84	
Unadjusted plus $255,348.47 reserve for losses incurred prior to December 31 of which no notice had been received on that date	2,952,508 82	
Resisted	77,316 00	
Total	$3,118,862 66	
Deduct reinsurance in companies authorized in New York	1,650,949 15	
Net unpaid losses and claims		$1,467,913 51
Unearned premiums:		
Fire	$8,640,654 02	
Inland navigation	441,813 33	
Total		9,082,467 35
Deposit premiums reclaimable		172,900 88
Reserve under special department		3,000 00
Salaries and miscellaneous accounts due or accrued		36,552 80
Estimated amount of taxes hereafter payable		392,500 00
Contingent commissions or other charges due or accrued		96,288 27
Reserve for unknown liabilities		20,000 00
Liabilities, except statutory deposit		**$11,271,622 81**

Statutory deposit	$200,000 00	
Surplus	4,346,549 18	
Surplus to policyholders		**4,546,549 18**
Total		**$15,818,171 99**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$52,340	$180,946 48
Georgia	10,400	211,778 68
New Mexico	9,850	19,298 41
North Carolina	10,600	198,858 07
Totals	$83,190	$610,881 64

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$2,369,461,843	$22,190,929 27	$51,673,336	$1,041,799 20
Written or renewed in 1917	2,048,090,056	18,532,065 91	219,344,726	1,974,620 79
Excess of original premiums over amount received for reinsurance		120 92		
Total	$4,417,551,899	$40,723,116 10	$271,018,062	$3,016,419 99
Deduct expirations and cancellations	1,739,594,046	16,127,784 07	219,129,678	1,858,462 77
In force December 31, 1917	$2,677,957,853	$24,595,332 03	$51,888,384	$1,157,957 22
Deduct amount reinsured	964,363,708	7,944,665 51	12,536,859	274,330 56
Net amount in force	$1,713,594,145	$16,650,666 52	$39,351,525	$883,626 66

Perpetual risks not included above, $6,786,154. Deposit premiums on same, $182,000.93.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$530,269,760	$5,223,890 98	1–2	$2,611,945 49
1916	Two years	5,909,608	50,923 56	1–4	12,730 89
1917		7,564,005	64,959 83	3–4	48,719 87
1915	Three years	256,565,259	2,355,415 24	1–6	392,569 20
1916		289,711,329	2,659,061 08	1–2	1,329,530 54
1917		327,970,083	2,991,351 41	5–6	2,492,792 84
1914	Four years	1,393,638	15,068 55	1–8	1,883 56
1915		1,485,717	17,874 27	3–8	6,702 85
1916		1,927,716	24,763 99	5–8	15,477 49
1917		3,177,640	28,958 99	7–8	25,339 12
1913	Five years	56,976,713	611,767 39	1–10	61,176 74
1914		53,793,519	618,738 38	3–10	185,621 51
1915		46,112,753	518,941 01	1–2	259,470 50
1916		52,578,366	615,576 19	7–10	430,903 33
1917		60,209,253	705,218 43	9–10	634,696 59
	Over five years	6,047,024	51,463 36	pro rata	34,399 64
	Advance premiums	11,901,762	96,693 86	100%	96,693 86
Totals		$1,713,594,145	$16,650,666 52		$8,640,654 02

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$270,026,353
Total losses in United States per statement of last year plus net losses paid	157,858,894
Largest net amount insured in any one hazard	100,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$709,209 08	$383,548 11
Tourists' baggage	21,787 46	15,908 44
Registered mail	15,006 08	8,476 94
Wind storms and tornadoes	229,477 15	62,816 08
Hail	120,799 06	62,566 25
Sprinkler leakage	14,992 01	14,365 84
Earthquake	397 50	....
War risks other than marine	94,090 29	1,149 40
Totals	$1,205,758 63	$548,831 06

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$571,894,376	$179,537,607
Less $133,493,836 risks canceled, and $348,241,597 reinsurance	333,502,648	148,232,785
Net risks written	$238,391,728	$31,304.822
Gross premiums on risks written	$3,902,279	$1,277,760
Less $1,115,316 return premiums, and $2,063,836 reinsurance	2,326,545	852,607
Net premiums received	$1,575,734	$425,153
Losses paid (deducting salvage)	$1,586,036	$654,245
Less losses on risks reinsured	630,609	407,731
Net losses paid	$955,427	$246,514
Losses incurred	$1,806,036	$884,865
Less losses on risks reinsured	757,814	549,368
Net losses incurred	$1,048,222	$335,497

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$618,150
New Jersey	350,000
Total	$968,150

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
U. S. Liberty loan, 1st issue	$828 00	$828 00	$828 00	
U. S. Liberty loan 2d issue	3,146 50	3,146 50	3,146 50	
Totals	$3,974 50	$3,974 50	$3,974 50	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 1920 5s	$98,307 88	$104,300	$96,999
United Kingdom of Gr Brit and Ire conv 1919 5½s	202,237 50	200,000	198,000
United States liber 2nd issue 1942 4s	360,000 00	360,000	360,000
United States 1925 4s	10,764 20	10,000	10,600
United States Government Panama 1961 3s	6,338 08	6,500	6,175
District of Columbia 1924 3.65s	207,350 00	200,000	204,000
State of Georgia refund 1939 4¼s	10,351 08	10,000	10,400
State of New York canal 1923 3s	60,221 58	60,000	60,600
State of New York canal 1957 3s	166,303 87	163,000	166,260
State of New York canal 1958 3s	102,869 58	120,000	122,400
New York State highway imp 1958 4s	107,367 34	100,000	103,000
Bernalillo County New Mexico 1921 5s	5,249 12	5,000	5,100
Cleveland Ohio river imp 1926 4s	50,351 58	50,000	50,500
Cleveland Ohio park imp. 1927 4s	50,351 58	50,000	50,500
City of New York consol 1922 3½s	126,490 70	125,000	122,500

Bonds:	Book value	Par value	Market value
City of New York corporate stock 1928 3½s	77,709 57	77,000	73,150
" " " " 1940 3½s	25,369 87	25,000	22,750
" " " " 1941 3½s	105,319 37	100,000	91,000
" " " " 1942 3½s	125,250 66	123,000	111,930
" " " " & rap tran 1949 3½s	577,057 98	550,000	489,500
City of Richmond Va refund 1938 4s	51,786 00	50,000	48,500
" " " city hall imp 1940 4s	1,957 16	2,000	1,920
" " " pub imp 1943 4s	1,935 00	2,000	1,920
Atchison Topeka & Santa Fe R R gen mtg 1995 4s	102,726 89	100,000	91,000
Atlantic Coast Line 1st consol mtg 1952 4s	247,365 92	250,000	225,000
" " conv deb 1939 4s	98,555 20	100,000	98,000
" " Louisville & Nash col 1952 4s	47,876 47	50,000	41,000
Baltimore & Ohio R R conv 1933 4½s	23,030 76	24,000	21,600
Balt & Ohio R R Pitts Lake Erie & W Va sys ref 1941 4s	43,500 00	50,000	41,500
Central of Georgia Oconee div 1st mtg ref 1945 5s	25,241 38	25,000	25,250
Chic Mil & St P Ry conv 1932 4½s	39,000 00	39,000	35,490
Chic Mil & St P Ry Chic & Pac Westn div 1st mtg 1921 5s	101,417 79	102,000	104,040
Chic & Northwestern Ry gen mtg 1987 4s	189,150 68	200,000	182,000
Erie Railway 1st consol mtg 1920 7s	191,112 70	185,000	197,950
Grand Trunk Ry of Canada equip 1922 4½s	98,736 10	100,000	98,000
Great Northern Ry col trust notes 1920 5s	98,000 00	100,000	99,000
Harlem River & Portchester R R 1st mtg N Y N H & Hartford 1954 4s	49,762 26	50,000	42,500
Interborough Rapid Transit Co 1st and refund 1966 5s	98,543 27	100,000	94,000
Louisville & Nashville R R Atlanta Knoxville & Cincinnati div 1955 4s	139,671 94	150,000	127,500
Minneapolis St P & Sault Ste Marie Ry 1st consol mtg 1938 4s	92,625 00	100,000	91,000
Morris and Essex R R 1st ref 2000 3½s	84,123 56	100,000	84,000
N Y Westchester & Bos R R 1st ref mtg 1946 4½s	50,026 97	50,000	31,000
Norfolk & Western R R consol mtg 1996 4s	63,891 56	69,000	62,790
Northern Pacific Ry prior lien mtg 1997 4s	103,736 95	100,000	90,000
Northern Pacific-Gr Northern Chic Burlington & Quincy jt 1921 4s	196,259 35	200,000	194,000
Richmond & Petersburg R R con mtg bonds Atlantic Coast Line 1940 4½s	100,639 08	100,000	101,000
St L Iron Mt & Southn R R gen mtg Miss Pac 1931 5s	160,320 38	150,000	148,500
Southern Pacific Co conv 1929 4s	353,475 00	350,000	294,000
Southern Pacific Co San Fran Term 1st mtg 1950 4s	46,197 36	50,000	41,500
Southern Ry Co 1st con mtg 1994 5s	87,149 81	100,000	99,000
Southern Ry Co scrip cer 1919 4s	2,000 00	2,000	1,820
Southern Ry 2 yr sec notes 1919 5s	196,865 01	200,000	200,000
Union Pacific R R 1st mtg and land grant 1947 4s	103,786 20	100,000	95,000
Union Pacific R R 1st lien and refund mtg 2008 4s	22,625 00	25,000	22,250
Washington Terminal Co 1st mtg 1945 3½s	195,875 00	200,000	162,000
Winston Salem & Southbound R R 1st mtg 1960 4s	67,141 25	70,000	58,800
American Foreign Securities Co 1919 5s	195,267 50	200,000	194,000
General Electric Co notes 1920 6s	101,993 75	100,000	100,000
Lehigh Coal & Navigation Co con mtg 1954 4½s	97,563 29	100,000	100,000
N Y Tel Co 1st gen mtg 1939 4½s	99,333 31	100,000	96,000
Stocks:			
500 Atchison Topeka & Santa Fe R R prefd	51,250 00	50,000	48,500
800 Baltimore & Ohio R R prefd	71,695 83	80,000	56,000
2600 Chic Mil & St P R R prefd	412,658 64	260,000	296,400
1000 Chicago Northwestern R R com	158,935 00	100,000	114,000
1000 Cleveland Cin Chic & St L R R prfd	119,000 00	100,000	72,000
830 Illinois Central leased lines	87,653 36	83,000	61,420
2200 Norfolk & Western R R prefd	202,389 81	220,000	189,200
1000 Southern Railway prefd	46,145 41	100,000	62,000
2000 Union Pacific R R prefd	194,670 00	200,000	162,000
10 Underwriters' Salvage Corps N Y	1,000 00	1,000	1,500
6 General Adjustment Bureau N Y	300 00	300	300
2500 Riverbrook Realty com 3000 Riverbrook Realty Co prefd	707,787 41	550,000	707,787
Totals	$8,619,011 85	$8,328,100	$7,960,301

THE LONDON ASSURANCE

LONDON, ENGLAND

CHARLES L. CASE, Manager, No. 84 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$3,849,275 67	
Deduct reinsurance premiums	$965,570 40		
return premiums	599,592 23		
		1,565,162 63	
Total net premiums written			$2,284,113 04
Interest:			
Bonds and stocks		$122,640 74	
Deposits		4,609 90	
From other sources		27 84	
Total			127,278 48
Income tax collection at source			256 69
Borrowed money (gross)			40,000 00
Total Income			$2,451,648 21
Ledger Assets December 31, 1916			3,557,031 26
Total			$6,008,679 47

DISBURSEMENTS

Gross losses		$1,542,089 82	
Deduct salvage	$12,255 34		
reinsurance	474,386 41		
		486,641 75	
Net amount paid policyholders for losses			$1,055,448 07
Expenses of adjustment and settlement of losses			34,625 81
Commissions or brokerage			407,514 58
Salaries, $48,399.05, and expenses, $39,101.54, of special and general agents			87,500 59
Salaries, fees and other charges of officers, directors, trustees and home office employees			184,981 42
Rents			24,388 90
Advertising, $3,170.80; printing and stationery, $18,194.52			21,365 32
Postage, telegrams, telephone and express			16,448 87
Legal expenses			208 70
Furniture and fixtures			1,650 20
Maps, including corrections			6,782 38
Underwriters' boards and tariff associations			37,727 45
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			21,988 90
Inspections and surveys			10,962 10
State taxes on premiums			38,242 86

Insurance department licenses and fees	12,857 97
All other licenses, fees and taxes including $7,973.08 federal corporation tax	16,463 82
Miscellaneous, including $2,790 auditor's fees	11,428 49
Income tax, collections at source	229 79
Income tax, collections at source refunded	256 69
To home office	100,048 10
Borrowed money repaid (gross)	40,000 00
Interest on borrowed money	466 67
Agents' balances charged off	1 44
Gross loss on sale or maturity of ledger assets, viz.: Bonds	4,097 50
Total Disbursements	**$2,135,686 62**
Balance	**$3,872,992 85**

LEDGER ASSETS

Book value of bonds $3,005,060.27 and stocks $99,296.25	$3,104,356 52
Cash in company's office	3,456 72
Deposits in trust companies and banks *not on interest*	5,716 55
Deposits in trust companies and banks *on interest*	244,482 64
Agents' balances representing business written subsequent to October 1, 1917	476,737 37
Agents' balances representing business written prior to October 1, 1917	17,759 96
Reinsurance due on paid losses	20,483 09
Total	**$3,872,992 85**

NON-LEDGER ASSETS

Interest accrued on bonds	40,937 57
Gross Assets	**$3,913,930 42**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$17,759 96	
Market value of special deposits in excess of corresponding liabilities	10,044 72	
Book value of bonds and stocks over market value	244,553 52	
Accrued interest on bonds	40,937 57	
Total		313,295 77
Total Admitted Assets		**$3,600,634 65**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$9,905 00	
Unadjusted plus $22,582 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	345,627 00	
Resisted	35,153 00	
Total	$390,685 00	
Deduct reinsurance in companies authorized in New York	160,133 00	
Net unpaid losses and claims		$230,552 00

Unearned premiums		2,206,277 98
Salaries and miscellaneous accounts due or accrued		4,392 85
Estimated amount of taxes hereafter payable		126,073 37
Contingent commissions or other charges due or accrued		3,599 51
Liabilities, except statutory deposit		$2,570,895 71
Capital	$200,000 00	
Surplus	829,738 94	
Surplus to policyholders		**1,029,738 94**
Total		**$3,600,634 65**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,500	$22,034 84
New Mexico	9,800	12,126 58
North Carolina	10,600	43,536 37
Virginia	54,310	44,265 28
Totals	**$84,210**	**$121,963 07**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$508,983,884	$5,259,647 59
Written or renewed in 1917	378,147,336	3,849,275 67
Totals	$887,131,220	$9,108,923 26
Deduct expirations and cancellations	344,027,431	3,474,265 21
In force December 31, 1917	$543,103,789	$5,634,658 05
Deduct amount reinsured	123,021,723	1,304,263 71
Net amount in force	$420,082,066	$4,330,394 34

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$119,121,472	$1,304,056 45	1–2	$652,028 22
1916	Two years	1,247,180	11,820 12	1–4	2,955 03
1917		492,435	6,254 24	3–4	4,690 68
1915	Three years	69,604,928	645,335 65	1–6	107,555 94
1916		70,411,234	686,419 06	1–2	343,209 53
1917		79,981,694	763,609 71	5–6	636,341 42
1914	Four years	688,063	7,967 36	1–8	995 92
1915		645,958	7,768 17	3–8	2,913 06
1916		765,401	7,715 81	5–8	4,822 38
1917		423,296	3,450 20	7–8	3,018 92
1913	Five years	15,816,011	173,813 51	1–10	17,381 35
1914		16,630,051	186,655 41	3–10	55,996 62
1915		13,618,954	159,116 29	1–2	79,558 14
1916		14,404,173	169,643 35	7–10	118,750 34
1917		15,751,674	192,486 57	9–10	173,237 91
	Over five years	479,542	4,282 44	pro rata	2,822 52
	Totals	$420,082,066	$4,330,394 34		$2,206,277 98

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$52,840,716
Total losses in United States per statement of last year plus net losses paid	31,836,916
Largest net amount insured in any one hazard	50,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$13,091 88	$7,528 01
Sprinkler leakage	508 63	2 72
Explosion	— 787 98	....
War risks other than marine	20,605 22	....
Totals	$33,417 75	$7,530 73

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$111,288,728
Less $26,439,419, risks canceled, and $29,732,734, reinsurance	56,172,153
Net risks written	$55,116,575
Gross premiums on risks written	$678,047
Less $126,306, return premiums, and $183,967, reinsurance	310,273
Net premiums received	$367,774
Losses paid (deducting salvage)	$224,978
Less losses on risks reinsured	62,422
Net losses paid	$162,556
Losses incurred	$300,444
Less losses on risks reinsured	116,503
Net losses incurred	$183,941

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5-yr ex loan 1920 5s	$190,550 00	$200,000	$186,000
United State 1925 4s	10,931 25	10,000	10,600
United States 1930 2s	11,057 52	10,000	9,800
United States 1st lib 1947 3½s	60,000 00	60,000	60,000
United States 2nd lib 1942 4s	54,000 00	54,000	54,000
Cincinnati Ohio refund 1956 3½s	50,806 25	55,000	49,500
Cleveland Ohio river & harbor 1926 4s	30,075 00	30,000	30,300
Cleveland Ohio park 1927 4s	20,050 00	20,000	20,200
Georgia 1929 3½s	6,270 00	6,000	5,700
Georgia 1930 3½s	4,180 00	4,000	3,800
New York City con stock 1918 3½s	50,290 00	47,000	47,000
" corporate stock 1940 3½s	147,568 75	131,000	119,210
" " " 1942 3½s	26,935 30	25,000	22,750
" " " 1954 3½s	210,037 50	205,000	182,450
" " " 1957 4½s	10,412 50	10,000	10,600
New York State loan for canal imp Erie Oswego & Champlain 1964 4½s	108,437 50	100,000	113,000
Richmond Va 1924 4s	50,000 00	50,000	49,500
" " 1938 4s	983 75	1,000	970
" " 1943 4s	3,935 00	4,000	3,840
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	42,500 00	42,500	38,675
Baltimore & Ohio R R conv 1933 4½s	29,760 00	31,000	27,900
" " 1st mtg 1948 4s	64,832 50	64,000	56,320
Brooklyn Rapid Transit Co 1918 5s	96,719 69	100,000	99,000
Carthage Watertown & Sacketts Harbor R R 1st con mtg 1931 5s	57,000 00	50,000	50,500
Chic Mil & St Paul Ry conv 1932 4½s	52,577 00	51,800	47,138
Chic St Louis & New Orleans R R 1951 5s	9,350 00	8,000	8,400
Colorado & Southern Ry refund & ex mtg 1935 4½s	97,562 50	100,000	81,000
Erie Railroad Penn col 1951 4s	45,672 50	48,000	42,240
Florida East Coast Ry 1st mtg 1959 4½s	24,531 25	25,000	23,250
Kansas City Terminal Ry 1st mtg 1960 4s	75,000 00	75,000	63,750
Lake Shore & Mich Southn Ry 1931 4s	53,701 80	60,000	55,200
Lehigh Valley Ry 1st mtg 1940 4½s	30,900 00	30,000	29,400
Long Island R R 1st con mtg 1931 5s	117,853 75	99,000	102,960
Louisville & Nashville R R unified 1940 4s	50,000 00	50,000	46,000
Missouri Kansas & Texas Ry gen mtg 1936 4½s	22,747 50	25,000	8,000
Missouri Pacific R R 1st and refund mtg ser C 1926 5s	97,875 00	100,000	94,000
N Y Cen & Hud River R R deb 1934 4s	45,750 00	50,000	44,000
N Y Cen & Hud River R R Lake Shore col 1998 3½s	100,000 00	100,000	75,000
New York Central Lines equip trust 1919 5s	100,033 13	100,000	100,000
Oregon Short Line R R refund 1929 4s	95,000 00	100,000	90,000

Bonds:	Book value	Par value	Market value
Pittsburg Cin Chic & St L Ry ser A con mtg 1940 4½s	25,625 00	25,000	25,000
Reading Co & Phila & Reading Coal & Iron Co gen mtg 1997 4s	13,900 00	15,000	13,800
St L Southwestern Ry 1st mtg 1989 4s	47,312 50	50,000	37,500
Scioto Valley & New England R R 1st mtg 1989 4s	21,300 00	30,000	26,700
Southern Pacific Co conv 1929 4s	50,187 50	50,000	42,000
Southern Pacific R R 1st refund mtg 1955 4s	71,156 25	75,000	66,750
American Foreign Securities Co 3 yr col notes 1919 5s	49,000 00	50,000	48,500
Brooklyn Union Gas Co 1st cons mtg 1945 5s	31,975 00	30,000	30,600
Central Union Gas Co N Y 1st mtg 1927 5s	50,841 25	50,000	49,500
Indiana Steel 1st mtg 1952 5s	50,062 50	50,000	50,500
Mortgage Bond Co of N Y mtg ser No 2 1966 4s	22,437 50	25,000	18,750
New Amsterdam Gas Co 1st cons mtg deb 1948 5s	75,929 58	73,000	69,350
N Y & Westchester Lighting Co gen mtg 2004 4s	40,593 75	50,000	38,500
N Y Gas & Elec Lt Ht & Pr Co pur money 1949 4s	48,452 50	50,000	41,000
Providence Securities Co deb New Haven 1957 4s	50,400 00	60,000	34,200
Stocks:			
200 Atchison Topeka & Santa Fe Ry prefd	20,000 00	20,000	19,400
200 Chicago Milwaukee & St Paul Ry prefd	25,125 00	20,000	22,800
500 Norfolk & Western Ry com	54,171 25	50,000	63,000
Totals	$3,104,356 52	$3,104,300	$2,859,803

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

ARCHIBALD G. McILWAINE, Jr., Manager, No. 20 Trinity street, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$5,107,172 47	
Deduct reinsurance premiums	$1,588,629 11		
return premiums	960,990 70		
		2,549,619 81	
Total		$2,557,552 66	
Gross premiums, inland		$882,447 30	
Deduct reinsurance premiums	$113,759 22		
return premiums	194,794 30		
		308,553 52	
Total		$573,893 78	
Total net premiums written			$3,131,446 44
Interest:			
Bonds and stocks		$148,307 69	
Deposits		20,902 17	
From other sources		11,960 87	
Total			181,170 73
Rents			24,617 06
U. S. internal revenue tax recoveries			1,415 12
From home office			79,486 22
Total Income			$3,418,135 57
Ledger Assets December 31, 1916			5,531,756 30
Total			**$8,949,891 87**

DISBURSEMENTS

Gross losses, fire		$1,913,738 55	
Deduct salvage	$59,227 16		
reinsurance	762,683 21		
		821,910 37	
Net losses		$1,091,828 18	
Gross losses, inland		$274,010 11	
Deduct salvage	$6,589 21		
reinsurance	34,722 45		
		41,311 66	
Net losses		$232,698 45	
Net amount paid policyholders for losses			$1,324,526 63

Expenses of adjustment and settlement of losses	59,447 16
Commissions or brokerage	473,477 12
Allowances to agencies for agency expenses	19,322 51
Salaries, $65,638.61 and expenses, $62,926.49 of special and general agents	128,565 10
Salaries, fees and other charges of officers, directors, trustees and home office employees	221,409 09
Rents	32,668 48
Advertising, $6,333.75; printing and stationery, $41,481.21	47,814 96
Postage, telegrams, telephone and express	24,373 90
Legal expenses	453 08
Furniture and fixtures	6,497 64
Maps, including corrections	7,090 56
Underwriters' boards and tariff associations	47,590 99
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	35,781 73
Inspections and surveys	17,689 85
Repairs and expenses on real estate	13,207 30
Taxes on real estate	5,998 91
State taxes on premiums	63,018 40
Insurance department licenses and fees	15,495 10
All other licenses, fees and taxes including $9,108.11 federal corporation tax and $3,454.70 war tax	21,480 89
Miscellaneous, including $1,061.44, collection and exchange, $4,032.29, subscriptions	10,256 04
Federal income tax withheld at source	65 00
To home office	276,841 81
Agents' balances charged off	5 25
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	67,294 25
Total Disbursements	**$2,920,371 75**
Balance	**$6,029,520 12**

LEDGER ASSETS

Book value of real estate	$300,000 00
Book value of bonds, $3,345,142.38, and stocks, $4,660	3,349,802 38
Cash in company's office	13,032 29
Deposits in trust companies and banks *not on interest*	7,297 68
Deposits in trust companies and banks *on interest*	988,540 61
Agents' balances representing business written subsequent to October 1, 1917	814,707 17
Agent' balances representing business written prior to October 1, 1917	39,124 16
Bills receivable taken for fire risks	1,960 58
Deposit with U. S. trustees	510,697 34
Due from: Orient Ins. Co. $3,714.50; London & Lancashire Indemnity Co. $387.81; Safeguard Ins. Co. $255.60	4,357 91
Total	**$6,029,520 12**

NON-LEDGER ASSETS

Interest accrued on bonds	47,365 40
Reinsurance due on paid losses	3,251 47
Gross Assets	**$6,080,136 99**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$39,124 16	
Bills receivable, past due, taken for risks	1,960 58	
Market value of special deposits in excess of corresponding liabilities	1,199 84	
Book value of bonds and stocks over market value	195,378 60	
Total		237,663 18
Total Admitted Assets		**$5,842,473 81**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$35,518 00	
Unadjusted plus $23,230 reserve for losses incurred prior to December 31 of which no notice had been received on that date	483,705 60	
Salvage due other companies on paid losses	16,484 85	
Resisted	18,406 20	
Total	$554,114 65	
Deduct reinsurance in companies authorized in New York	229,213 27	
Net unpaid losses and claims		$324,901 38
Unearned premiums:		
Fire	$2,749,265 55	
Inland navigation	261,886 38	
Total		3,011,151 93
Salaries and miscellaneous accounts due or accrued		1,150 00
Estimated amount of taxes hereafter payable		70,486 99
Contingent commissions or other charges due or accrued		6,500 00
Liabilities, except statutory deposit		**$3,414,190 30**
Statutory deposit	$200,000 00	
Surplus	2,228,283 51	
Surplus to policyholders		**2,428,283 51**
Total		**$5,842,473 81**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$49,000	$48.601 23
Georgia	10.200	60.794 71
North Carolina	10,000	18,393 19
New Mexico	10,600	9.798 93
Totals	$79,800	$137.588 06

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916......	$806,682,154	$7,111,870 30	$17,476,005	$362,745 41
Written or renewed in 1917......	615,142,463	5,107,172 47	94,931,656	882,447 30
Totals..................	$1,421,824,617	$12,219,042 77	$112,407,661	$1,245,192 71
Deduct expirations and cancellations...............	552,539,174	4,734,251 48	76,527,282	610,460 60
In force December 31, 1917...............	$869,285,443	$7,484,791 29	$35,880,379	$634,732 11
Deduct amount reinsured	256,877,899	2,124,832 65	11,007,072	110,959 34
Net amount in force.	$612,407,544	$5,359,958 64	$24,873,307	$523,772 77

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less...............	$161,443,709	$1,410,190 97	1–2	$705,095 48
1916	Two years..................	3,039,900	23,522 34	1–4	5,880 58
1917		4,882,520	30,364 54	3–4	22,773 41
1915	Three years..................	98,853,975	773,885 57	1–6	128,980 93
1916		100,594,148	843,193 99	1–2	421,597 00
1917		121,291,824	943,152 52	5–6	785,960 43
1914	Four years..................	1,019,450	8,116 85	1–8	1,014 60
1915		1,160,728	10,803 88	3–8	4,051 45
1916		1,153,504	8,847 94	5–8	5,529 96
1917		3,079,848	19,704 90	7–8	17,241 78
1913	Five years..................	22,910,069	256,267 75	1–10	25,626 78
1914		21,754,334	257,128 24	3–10	77,138 47
1915		22,766,494	245,328 83	1–2	122,664 41
1916		22,077,525	250,058 94	7–10	175,041 25
1917		25,936,288	276,239 91	9–10	248,615 91
	Over five years...............	329,397	2,195 53	pro rata	1,097 17
	Advance premiums...........	113,831	955 94	100%	955 94
	Totals........................	$612,407,544	$5,359,958 64		$2,749,265 55

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company..............	$72,140,227
Total losses in United States per statement of last year plus net losses paid	41,088,126
Largest net amount insured in any one hazard...................	50,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$571,268 64	$266,195 05
Tourists' baggage	2,625 14	462 90
Wind storms and tornadoes......................	57,452 35	15,590 22
Sprinkler leakage	....	148 42
Explosion	12,318 94	....
Earthquake	436 50	....
War risks other than marine......................	12,949 44	....
Totals	$657,051 01	$282,396 59

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$141,310,664	$5,773,815
Less $33,835,278, risks canceled, and $39,534,523, reinsurance	72,252,526	1,117,275
Net risks written	$69,058,138	$4,656,540
Gross premiums on risks written	$761,993	$108.127
Less $167,822, return premiums, and $240,257, reinsurance	385,490	22,589
Net premiums received	$376,503	$85,538
Losses paid (deducting salvage)	$207,267	$36,153
Less losses on risks reinsured	69,562	748
Net losses paid	$137,705	$35,405
Losses incurred	$259,256	$36,497
Less losses on risks reinsured	82,436	528
Net losses incurred	$176,820	$35.969

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5 yr ex 1920 5s	$212,187 50	$225,000	$209,250
British Gov war loan 1945 4½s	185,763 22	191,262	179,786
United States 1925 4s	54,623 36	46,000	48,760
United States Panama canal 1961 3s	50,250 00	50,000	47,500
United States lib 1947 3½s	30,000 00	30,000	30,000
United States lib 1942 4s	50,000 00	50,000	50,000
Cleveland Ohio 1933 4s	54,385 00	50,000	50,500
Columbia S C sewer 1956 4¾s	10,705 08	10,000	10,500
Columbia S C water 1956 4¾s	16,057 55	15,000	15,750
Georgia State funding 1922 4½s	11,816 23	10,000	10,200
Goldsboro N C street paving 1953 5s	10,375 00	10,000	10,000
Massachusetts Metropolitan water loan 1935 3½s	70,925 00	70,000	65,800
New York City corp stock 1957 4½s	167,839 28	150,000	159,000
" " " 1940 3½s	8,942 82	10,000	9,100
" " " 1950 3½s	19,328 72	22,000	19,580
New York State highway imp 1961 4s	32,520 00	32,000	32,960
Portland Oregon bridge 1934 4s	50,750 00	50,000	47,500
Richmond Va 1926 4s	49,603 50	50,000	49,000
Rochester N Y refund 1933 3½s	25,000 00	25,000	23,250
Rochester N Y park 1928 3s	43,500 00	50,000	45,000
Schenectady N Y water 1923 4s	5,000 00	5,000	4,950
Watertown N Y school 1922 3½s	5,000 00	5,000	4,850
Westchester County N Y sanitary sewer 1979 4s	25,375 00	25,000	24,250
Westchester County N Y sanitary sewer 1981 4s	25,375 00	25,000	24,250
Yonkers N Y water 1923 4s	25,000 00	25,000	24,750
Alabama Midland Ry 1st mtg 1928 5s	27,343 75	25,000	26,000
Atchison Topeka & Santa Fe Ry adjust 1995 4s	3,668 40	4,000	3,360
Atlantic Coast Line cons mtg 1952 4s	23,250 00	25,000	22,500
Baltimore & Ohio R R prior lien 1925 3½s	101,325 00	105,000	96,600
Baltimore & Ohio R R 1st mtg 1948 4s	36,937 50	37,500	33,000
Baltimore & Ohio R R Toledo Cin div ref mtg ser A 1959 4s	7,800 00	12,000	8,400
Beech Creek R R 1st mtg 1936 4s	27,527 45	27,000	25,380
Buffalo & Susquehanna R R corp 1st mtg 1963 4s	10,500 00	17,500	13,650
Central of Georgia Ry con mtg 1945 5s	21,800 00	20,000	19,600
Chattanooga Sta 1st mtg 1957 4s	23,050 00	25,000	20,750
Chesapeake & Ohio Ry 1st consol mtg 1939 5s	59,294 87	57,500	59,800
Chicago Burlington & Quincy R R Ill div 1949 3½s	22,312 50	25,000	20,750
Chic Mil & St P Ry C & P W div 1st mtg 1921 5s	63,340 00	55,000	56,100
Chic Mil & St P Ry W & M div 1st mtg 1921 5s	29,218 75	25,000	25,750
Chic St P Minn & Omaha Ry cons mtg 1930 3½s	23,464 58	25,000	22,000
Chic & Eastern Ill R R gen cons mtg 1937 5s	83,187 50	75,000	64,50
Chic & Erie R R 1st mtg 1982 5s	11,025 00	10,000	10,500
Cin Ind St L & Chic R R gen 1st mtg 1936 4s	95,964 44	100,000	90,000
Denver and Rio Grande R R cons mtg 1936 4s	21,850 00	25,000	19,000
Fort Worth & Denver City Ry 1st mtg 1921 6s	53,750 00	50,000	51,50
Gr Northn Ry Co Northn Pac C B & Q jt col 1921 4s	71,960 41	75,000	72,75
Hereford Ry 1st mtg 1930 4s	9,500 00	10,000	9,000
Illinois Cen R R West Lines 1st mtg 1951 4s	104,582 00	100,000	85,000
Kansas City Term Ry 1st mtg 1960 4s	48,500 00	50,000	42,500
Lake Erie & Westn R R 1st mtg 1937 5s	56,780 00	50,000	48,000

Bonds:	Book value	Par value	Market value
Lake Shore & Mich Southn Ry deb 1931 4s	45,718 75	50,000	46,000
Lehigh Valley Ry N Y 1st mtg 1940 4½s	25,837 50	25,000	24,500
Mil Lake Shore & Westn Ry cons 1st mtg 1921 6s	2,400 00	3,000	3,180
Mil Lake Shore & Westn Ry ext and imp 1929 5s	53,593 75	50,000	52,500
Missouri Pacific Ry 1st and ref mtg 1965 5s	100,000 00	110,000	101,200
Montana Cen R R 1st mtg 1937 5s	34,200 00	30,000	31,800
N Y Cent & Hudson Riv R R cons 1998 4s	88,250 00	50,000	41,000
N Y Chic & St L R R 1st mtg 1937 4s	50,862 50	50,000	46,000
New York & Northern R R 1st mtg 1927 5s	37,413 60	34,000	35,700
N Y Susquehanna & Westn R R 1st mtg ref 1937 5s	1,800 00	3,000	2,720
Oregon Short Line ref 1929 4s	28,500 00	30,000	27,000
Oregon Short Line R R 1st cons mtg 1946 5s	28,500 00	25,000	26,250
Pere Marquette Ry 1st mtg ser A 1956 5s	16,000 00	16,000	14,240
Pere Marquette Ry 1st mtg ser B 1956 4s	12,500 00	12,500	8,875
Phila & Reading Term R R 1st mtg 1941 5s	6,700 00	10,000	11,000
Richmond & Danville R R deb 1927 5s	21,762 50	20,000	20,600
Seaboard & Roanoke R R 1st mtg 1926 5s	21,724 53	20,000	20,200
St L Iron Mt & So Ry Co cons ry & ld grt 1931 5s	84,679 88	75,000	74,250
St P Minn & Manitoba Ry Co cons mtg 1933 4½s	81,559 50	75,000	75,000
Southern Ry Co 1st cons mtg 1994 5s	113,798 85	100,000	99,000
Southern Pacific R R ref 1955 4s	47,166 66	50,000	44,500
Terminal R R Assoc of St L gen mtg ref 1953 4s	49,037 50	50,000	42,000
Union Pacific R R Co 1st & ref mtg 2008 4s	96,937 50	100,000	89,000
Winston-Salem Southbound Ry Co 1st mtg 1960 4s	23,250 00	25,000	21,000
American Tel and Teleg Co col trust 1929 4s	44,625 00	50,000	45,000
Stocks:			
75 Buffalo & Susquehanna R R prefd voting ctfs	2,250 00	7,500	4,050
37 Buffalo & Susquehanna R R com voting ctfs	222 00	3,700	2,257
½ Buffalo & Susquehanna R R com script	3 00	50	30
185 Mil Underwriters Building Assoc	185 00	185	185
10 Underwriters Salvage Company N Y	1,000 00	1,000	1,500
10 Underwriters Salvage Company Chicago	1,000 00	1,000	1,000
Totals	$3,349,802 38	$3,338,697	$3,154,423

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED

LONDON, ENGLAND

EDWARD E. HALL & CO., Managers, No. 80 Maiden lane, New York City

Statutory deposit, $200,000

INCOME

Gross premiums		$192,021 41	
Deduct reinsurance premiums	$45,739 68		
return premiums	39,361 76		
		85,101 44	
Total net premiums written			$106,919 97
Interest:			
Bonds		$28,794 44	
Deposits		626 50	
From other sources		442 35	
Total			29,863 29
Total Income			**$136,783 26**
Ledger Assets December 31, 1916			**674,405 69**
Total			**$811,188 95**

DISBURSEMENTS

Gross losses		$77,954 98	
Deduct salvage	$1,824 17		
reinsurance	3,244 51		
		5,068 68	
Net amount paid policyholders for losses			$72,886 30
Expenses of adjustment and settlement of losses			792 11
Commissions or brokerage			32,075 98
Underwriters' boards and tariff associations			1,552 23
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,418 99
Inspections and surveys			71 39
State taxes on premiums			620 60
Insurance department licenses and fees			269 00
All other licenses, fees and taxes including $625.77, federal corporation tax, and $65.81 war tax			966 33
Miscellaneous			152 43
Total Disbursements			**$110,805 36**
Balance			**$700,383 59**

LEDGER ASSETS

Book value of bonds	$658,233 39
Cash in hands of trustees	257 47
Deposits in trust companies and banks *on interest*	19,999 47
Agents' balances representing business written subsequent to October 1, 1917	21,248 43
Agent's balances representing business written prior to October 1, 1917	544 83
Deposit with Philadelphia Fire Underwriters' Ass'n	100 00
Total	**$700,383 59**

NON-LEDGER ASSETS

Interest accrued on bonds	8,678 20
Reinsurance recoverable on paid losses	5,941 71
Gross Assets	**$715,003 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$544 83	
Book value of bonds over market value	25,413 39	
Total		25,958 22
Total Admitted Assets		**$689,045 28**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,588 03	
Unadjusted plus $1,587.30 reserve for losses incurred prior to December 31 of which no notice had been received on that date	10,171 97	
Total	$12,760 00	
Deduct reinsurance in companies authorized in New York	4,505 69	
Net unpaid losses and claims		$8,254 31
Unearned premiums		77,658 83
Estimated amount of taxes hereafter payable		4,500 00
Liabilities, except statutory deposit		**$90,413 14**
Statutory deposit	$200,000 00	
Surplus	398,632 14	
Surplus to policyholders		**598,632 14**
Total		**$689,045 28**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$25,724,381	$160,643 15
Written or renewed in 1917	26,828,069	192,021 41
Totals	$52,552,450	$352,664 56
Deduct expirations and cancellations	20,835,647	159,952 97
In force December 31, 1917	$31,716,803	$192,711 59
Deduct amount reinsured	7,386,815	49,834 17
Net amount in force	$24,329,988	$142,877 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$17,278,025	$81,078 15	1–2	$40,539 08
1916	Two years	157,536	1,432 92	1–4	358 23
1917		259,513	1,980 49	3–4	1,485 37
1915	Three years	1,289,070	9,582 80	1–6	1,597 13
1916		1,392,846	14,056 33	1–2	7,028 16
1917		2,754,979	18,868 38	5–6	15,723 65
1914	Four years	3,750	154 58	1–8	19 32
1915		21,500	137 58	3–8	51 58
1916		61,600	558 56	5–8	349 10
1917		46,912	493 66	7–8	431 96
1914	Five years	85,150	628 42	3–10	188 53
1915		223,500	4,352 97	1–2	2,176 48
1916		370,560	4,435 40	7–10	3,104 78
1917		385,047	5,117 18	9–10	4,605 46
	Totals	$24,329,988	$142,877 42		$77,658 83

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$288,198
Total losses in United States per statement of last year plus net losses paid	98,629
Largest net amount insured in any one hazard	50,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$15.416.586
Less $3,904,159 risks canceled, and $3,107,317 reinsurance	7,011,476
Net risks written	$8.405,110
Gross premiums on risks written	$86.860
Less $17,358 return premiums, and $16,587 reinsurance	33,945
Net premiums received	$52.915
Losses paid (deducting salvage)	$15,956
Less losses on risks reinsured	2,459
Net losses paid	$13,497
Losses incurred	$11,423
Less losses on risks reinsured	780
Net losses incurred	$10,643

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Buffalo City of school 1929 4s	$14,897 28	$15,000	$14,850
Buffalo City of water 1958 4s	16,825 70	17,000	16,660
Jamestown City of water 1919 4s	14,936 60	15,000	15,000
Jamestown City of water 1922 4s	6,954 23	7,000	6,930
New York City corporate stock 1936 4s	24,750 00	25,000	24,750
New York City corporate stock 1955 4s	21,942 50	22,000	21,560
Rochester City local imp 1919 3½s	77,963 68	80,000	79,200
Schenectady City of park & school 1921 4¼s	8,054 46	8,000	8,000
Schenectady City of sewer 1921 4¼s	15,103 31	15,000	15,000
Ches & Ohio R R gen 1992 4½s	25,125 00	25,000	21,750
Detroit River Tunnel Co 1st 1961 4½s	48,875 00	50,000	44,500
Kansas City Rys notes 1918 5½s	14,095 63	14,000	14,000
St L & San Fran Ry prior lien 1950 5s	49,001 25	60,000	49,800
Portland Ore Ry Lt & P Co 1st ref 1942 5s	47,250 00	50,000	37,500
Springfield Mo Ry & Lt Co 1st lien 1926 5s	47.750 00	50,000	43,500
Insurance Exchange Bldgs trust of Chic 1st 1921 5s	25,000 00	25,000	25,000
Anglo-French loan 1920 5s	127,286 25	134,000	124,620
Great Britain & Ireland 1919 5½s	24,812 50	25,000	24,000
City of Paris 1921 6s	38,556 25	40,000	37,200
General Electric Co notes 1920 6s	9,053 75	9,000	9,000
Totals	$658,233 39	$686,000	$632,820

MOSCOW FIRE INSURANCE COMPANY

MOSCOW, RUSSIA

PAUL E. RASOR, Manager, No. 15 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$3,670,795 03	
Deduct return premiums	894,346 11	
Total net premiums written		$2,776,448 92
Interest:		
Bonds	$83,555 00	
Deposits	8,132 59	
Total		91,687 59
Total Income		$2,868,136 51
Ledger Assets December 31, 1916		2,400,547 20
Total		$5,268,683 71

DISBURSEMENTS

Gross losses	$1,429,566 06	
Deduct salvage	20,401 48	
Net amount paid policyholders for losses		$1,409,164 58
Expenses of adjustment and settlement of losses		20,240 02
Commissions or brokerage		829,397 94
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Postage, telegrams, telephone and express		117 78
State taxes on premiums		38,678 07
Insurance department licenses and fees		2,104 80
Federal corporation tax		2,365 31
To home office		630 00
Total Disbursements		$2,303,198 50
Balance		$2,965,485 21

LEDGER ASSETS

Book value of bonds	$2,487,099 63
Deposits in trust companies and banks *on interest*	299,762 08
Agents' balances representing business written subsequent to October 1, 1917	178,623 50
Total	$2,965,485 21

NON-LEDGER ASSETS

Interest accrued on bonds	20,166 64
Gross Assets	$2,985,651 85

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	92,464 63
Total Admitted Assets	**$2,893,187 22**

LIABILITIES

Losses and claims for losses, unadjusted plus $58,931 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$381,994 00
Unearned premiums		1,880,519 73
Estimated amount of taxes hereafter payable		56,835 76
Contingent commissions or other charges due or accrued		2,907 90
Liabilities, except statutory deposit		**$2,322,257 39**
Statutory deposit	$200,000 00	
Surplus	370,929 83	
Surplus to policyholders		**570,929 83**
Total		**$2,893,187 22**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$296,209,372	$2,703,908 67
Written or renewed in 1917	439,568,025	3,670,795 03
Excess of original premiums over amount received for reinsurance		221,615 21
Totals	$735,777,397	$6,596,318 91
Deduct expirations and cancellations	297,015,665	3,007,402 91
In force December 31, 1917	$438,761,732	$3,588,916 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$266,454,923	$1,946,765 01	1–2	$973,382 52
1916	Two years	784,663	5,838 61	1–4	1,459 66
1917		1,153,555	9,632 42	3–4	7,224 32
1915	Three years	32,821,553	304,983 67	1–6	50,830 61
1916		41,364,046	361,095 63	1–2	180,547 81
1917		54,278,526	489,852 50	5–6	408,210 41
1914	Four years	1,293,778	8,256 64	1–8	1,032 08
1915		65,603	574 25	3–8	215 36
1916		435,181	5,769 50	5–8	3,605 95
1917		266,388	1,979 58	7–8	1,732 14
1913	Five years	6,425,946	76,492 16	1–10	7,649 22
1914		7,312,970	84,324 75	3–10	25,297 42
1915		5,942,181	68,801 85	1–2	34,400 92
1916		7,173,698	87,055 79	7–10	60,939 05
1917		9,475,808	107,714 14	9–10	96,942 74
	Over five years	474,756	4,991 04	pro rata	2,261 06
	Advance premiums	3,038,157	24,788 46	100	24,788 46
	Totals	$438,761,732	$3,588,916 00		$1,880,519 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$24,051,435
Total losses in United States per statement of last year plus net losses paid	13,346,259
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$20,058 89	$7,224 40
Hail	21,168 54	9,429 87
Sprinkler leakage	7,122 64	2,358 15
Explosion	60,044 11	....
War risks other than marine	7,320 75	....
Totals	$115,714 93	$19,012 42

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$105,490,462
Less risks canceled	21,098,092
Net risks written	$84,392,370
Gross premiums on risks written	$811,121
Less return premiums	184,637
Net premiums received	$626,484
Losses paid (deducting salvage)	$280,865
Losses incurred	$342,391

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Govt 2nd lib 1942 1927 4s	$346,085 00	$350,000	$350,000
Cleveland Ohio 1920 4s	101,250 00	100,000	100,000
Los Angeles Cal imp 1934 4½s	76,041 67	75,000	75,750
N Y City corporate stock 1928 3½s	59,356 20	54,000	51,300
" " " 1929 3½s	167,493 40	152,000	144,400
" " " 1941 3½s	536 60	500	455
" " " 1949 3½s	32,625 00	30,000	26,700
" " " 1955 4s	599,474 87	583,000	571,340
" " " 1956 4s	383,715 63	385,000	377,300
" " " 1959 4s	100,875 00	100,000	98,000
" " " 1962 4¼s	291,483 76	289,000	291,890
" " " 1964 4¼s	155,131 25	150,000	151,500
Woonsocket R I refunding 1931 3½s	52,625 00	50,000	46,000
Atch Top & Santa Ry Cal Ariz 1962 4½s	75,281 25	75,000	72,000
Central New England Ry 1961 4s	45,125 00	50,000	38,000
Totals	$2,487,099 63	$2,443,500	$2,394,635

MUNICH REINSURANCE COMPANY*

MUNICH, BAVARIA

CARL SCHREINER, Manager, 18 Asylum Street, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums	$7,804,873 41	
Deduct return premiums	7,173,895 95	
Total net premiums written		$630,977 46
Interest:		
Bonds and stocks	$306,641 43	
Deposits	65,199 28	
From other sources	3,861 55	
Total		375,702 26
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		11,265 27
Total Income		**$1,017,944 99**
Ledger assets December 31, 1916		**9,561,997 17**
Total		**$10,579,942 16**

DISBURSEMENTS

Gross losses	$4,423,442 79	
Deduct salvage	65,605 20	
Net amount paid policyholders for losses		$4,357,837 59
Commissions or brokerage		202,500 47
Salaries, fees and other charges of officers, directors, trustees and home office employees		48,327 22
Rents		4,958 32
Printing and stationery		1,573 49
Postage, telegrams, telephone and express		722 12
Legal expenses		2,357 65
Furniture and fixtures		585 48
Maps, including corrections		50 00
State taxes on premiums		5,020 31
Insurance department licenses and fees		2,102 89
All other licenses, fees and taxes, including $12,930.48, federal corporation tax		14,658 63
To home office		173,141 44
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		136,748 75
Total Disbursements		**$4,950,584 36**
Balance		**$5,629,357 80**

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* Licensed by United States Government November 27, 1917, for purpose of liquidation.

Note by Department.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from effecting or accepting reinsurances or retrocessions in the United States after January 11, 1918.

LEDGER ASSETS

Book value of bonds, $5,197,393.23, and stocks, $256,302	$5,453,695 23
Deposits in trust companies and banks *on interest*	307,343 80
Agents' balances representing business written subsequent to October 1, 1917	—131,681 23
Total	$5,629,357 80

NON-LEDGER ASSETS

Interest due and accrued on bonds	70,299 16
Gross Assets	**$5,699,656 96**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	694,093 23
Total Admitted Assets	**$5,005,563 73**

LIABILITIES

Losses and claims for losses unadjusted plus $35,764 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$419,941 00
Unearned premiums		973,170 00
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		12,500 00
Contingent commissions or other charges due or accrued		25,000 00
Contingency reserve (excess premium reserve brought forward from 1916 and previous years)		1,178,544 00
Reserve on foreign fire business, Canada, Cuba and Mexico		215,000 00
Liabilities, except statutory deposit		**$2,824,655 00**
Statutory deposit	$200,000 00	
Surplus	1,980,908 73	
Surplus to policyholders		**2,180,908 73**
Total		**$5,005,563 73**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$964,668,941	$11,093,694 72
Written or renewed in 1917	811,693,329	7,804,873 41
Totals	$1,776,362,270	$18,898,568 13
Deduct expirations and cancellations	1,606,943,920	17,093,891 13
In force December 31, 1917	$169,418,350	$1,804,677 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$91,393,599	$955,933 00	1–2	$477,967 00
1916	Two years	2,118,387	23,051 00	1–4	5,763 00
1917		3,023,142	32,896 00	3–4	24,672 00
1915	Three years	10,699,825	116,429 00	1–6	19,405 00
1916		14,086,156	153,277 00	1–2	76,639 00
1917		20,431,114	222,045 00	5–6	185,035 00
1914	Four years	275,332	2,996 00	1–8	375 00
1915		794,567	8,646 00	3–8	3,243 00
1916		745,309	8,110 00	5–8	5,070 00
1917		1,116,861	12,153 00	7–8	10,633 00
1913	Five years	2,579,082	28,064 00	1–10	2,806 00
1914		3,095,468	33,683 00	3–10	10,105 00
1915		5,273,773	57,386 00	1–2	28,693 00
1916		5,717,283	62,212 00	7–10	43,548 00
1917		8,068,452	87,796 00	9–10	79,016 00
Totals		$169,418,350	$1,804,677 00		$973,170 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$76,998,795
Total losses in United States per statement of last year plus net losses paid	50,140,951
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	....	$30,486 96
Sprinkler leakage	....	1,569 83
Totals	....	$32,056 79

BUSINESS IN THE STATE OF NEW YORK

Liquidating under federal license and control; all contracts canceled.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Imperial German Govt treasury 1918 5s	$199,250 00	$200,000	$186,000
United States Govt 1925 4s	254,375 00	200,000	212,000
" " 1925 4s	67,375 00	50,000	53,000
" " 1918 3s	102,468 75	100,000	100,000
New York State canal imp 1958 3s	51,187 50	50,000	51,000
New York City 1917 3½s	51,862 50	50,000	50,000
" " 1928 3½s	51,862 50	50,000	47,500
" " 1955 4s	5,431 25	5,000	4,900
Atchison Topeka & Santa Fe Ry conv 1960 4s	10,500 00	10,000	10,000
Atlanta & Charlotte Air Line Ry 1st mtg 1944 4½s	47,165 00	50,000	47,000
Atlantic Coast Line R R 1st mtg 1952 4s	70,125 00	75,000	67,500
Atl Coast Line R R Louis & Nash col 1952 4s	23,875 00	25,000	20,500
Atlantic & Danville R R 1st mtg 1948 4s	29,250 00	30,000	24,000
Baltimore & Ohio R R Southwestern div 1925 3½s	66,079 38	75,000	66,750
" " " prior lien 1925 3½s	37,337 50	40,000	36,800
" " " conv 1933 4½s	104,671 25	109,000	98,100
" " " eq ser H 1921 4½s	9,617 42	10,000	10,000
" " " eq ser I 1922 4½s	9,577 82	10,000	10,000
" " " eq ser J 1923 4½s	9,540 16	10,000	9,900
" " " rfdg mtg 1995 5s	25,125 00	25,000	24,000
Birmingham Ry Lt & Power Co gen rfdg 1954 4½s	10,000 00	11,000	9,790
Broadway & Seventh Ave R R 1st mtg 1943 5s	5,743 75	5,000	4,850
Brooklyn Union Elevated R R 1st mtg 1950 5s	50,500 00	50,000	49,000
Canada Southern Ry cons guar ser A 1962 5s	100,700 00	95,000	95,950
Central of Georgia R R cons mtg 1945 5s	100,940 00	95,000	93,100
Central R R of New Jersey gen mtg 1987 5s	6,687 50	5,000	5,650
Central Pacific Ry 1st rfdg mtg 1949 4s	119,193 73	125,000	110,000
Chesapeake & Ohio Ry R & A div 1st cons mtg 1989 4s	5,193 75	5,000	4,150
" " " genl mtg 1992 4½s	77,750 00	75,000	65,250
" " " conv 1930 4½s	23,625 00	25,000	20,000
Chicago & Alton R R rfdg mtg 1949 3s	42,500 00	50,000	30,000
Chicago Burlington & Quincy R R genl mtg 1958 4s	73,687 50	75,000	68,250
Chicago & Eastern Ill R R genl cons 1st mtg 1937 5s	28,500 00	25,000	21,500
Chicago & Eastern Ill R R ref & imp 1955 4s	47,875 00	50,000	13,000
Chicago & Northwestern Ry genl mtg 1987 5s	8,760 00	8,000	8,880
Chicago & Western Ind R R cons mtg 1952 4s	42,897 50	50,000	36,500
Chicago Lake Shore & Eastern Ry 1st mtg 1969 4½s	26,218 75	25,000	23,500
Chicago Mil & Puget Sound Ry 1st mtg 1949 4s	94,750 00	100,000	89,000
Chicago Milwaukee & St Paul Ry gen mtg 1989 4½s	99,500 00	100,000	97,000
Chicago Mil & St Paul Ry conv 1932 4½s	5,025 00	5,000	4,550
Chicago Rock Isl & Pac Ry rfdg 1934 4s	48,287 50	50,000	36,000
Chicago Union Station Company 1st mtg 1963 4½s	50,250 00	50,000	48,500
Cincinnati Indianapolis St L & Chic R R 1936 4s	10,000 00	10,000	9,000
Cleveland Cin Chic & St L R R gen mtg 1993 4s	37,321 25	39,000	28,470
Colorado & Southern Ry refund & ext 1935 4½s	49,625 00	50,000	40,500
Del & Hud Co 1st & refund mtg 1943 4s	99,250 00	100,000	94,000
Detroit & Mackinac R R 1st lien 1995 4s	98,000 00	100,000	80,000
Detroit Term & Tunnel 1st mtg 1961 4½s	48,500 00	50,000	44,500
Erie Railroad Co gen lien 1996 4s	43,687 50	50,000	32,000
Erie Railroad Co prior lien 1996 4s	25,031 25	25,000	20,250
Erie R R Penn col trust 1951 4s	47,687 50	50,000	44,000

Bonds:	Book value	Par value	Market value
Florida West Shore Ry 1st mtg 1934 5s	25,500 00	25,000	22,250
Hocking Valley Railway 1st cons mtg 1999 4½s	32,170 00	31,000	26,970
Illinois Central R R St L div 1951 3½s	23,250 00	25,000	20,500
Interborough Rap Tran Co 1st and rfdg mtg 1966 5s	48,937 50	50,000	47,000
Kanawha & Mich Ry 1st mtg 1990 4s	9,200 00	10,000	8,000
Kansas City Ft Scott & Memphis Ry refund 1936 4s	67,290 00	78,000	56,940
Kansas City Southern Ry 1st mtg 1950 3s	112,301 25	164,000	108,240
Konsas City Southern Ry refud & imp 1950 5s	100,750 00	100,000	86,000
Lake Erie & Western R R 1st mtg 1937 5s	4,560 00	4,000	3,840
Lake Shore & Mich Southern Ry deb 1931 4s	34,100 00	36,000	33,120
Louisville & Nashville R R St L div 2nd mtg 1980 3s	11,530 00	16,000	9,920
Macon Dublin & Savannah R R 1st mtg 1947 5s	19,600 00	20,000	18,400
Manhattan Ry cons mtg 1990 4s	25,940 00	25,000	22,000
Minneapolis St P Sault Ste Marie Ry 1938 4s	51,617 50	55,000	50,050
Missouri Kansas & Texas R R 1st mtg 1990 4s	24,932 50	25,000	15,500
New York Chic & St L R R deb 1931 4s	22,875 00	25,000	19,250
N Y N H & H R R conv deb 1948 6s	7,000 00	7,000	7,140
N Y N H & H R R conv deb 1956 3½s	88,831 25	90,000	55,800
New York Ontario & Western Ry gen mtg 1955 4s	86,375 00	100,000	75,000
Norfolk & Western Ry 1st cons mtg 1996 4s	49,037 50	50,000	45,500
Northern Pacific R R Prior lien 1997 4s	25,187 50	25,000	22,500
Northern Pacific R R St P Duluth div 1996 4s	50,000 00	50,000	45,000
Oregon-Wash R R & Nav Co 1st & refund mtg 1961 4s	92,000 00	100,000	83,000
Penn R R freight equip cer 1919 4s	8,954 07	9,000	8,910
Philadelphia Company conv deben 1922 5s	47,000 00	50,000	46,000
Pitts Cin Chic & St L Ry cons mtg 1963 4½s	50,000 00	50,000	50,000
Reading Company gen mtg 1997 4s	49,146 25	50,000	46,000
Rio Grande Western R R 1st mtg 1939 4s	19,800 00	20,000	15,000
San Antonio & Aransas Pass 1st mtg 1943 4s	39,937 50	50,000	32,000
Seaboard Air Line Ry Atlanta-Birmingham div 1933 4s	42,500 00	50,000	42,000
Seabord Air Line Ry refund mtg 1959 4s	82,500 00	100,000	66,000
Seaboard Air Line Ry 1st cons mtg 1945 6s	49,750 00	50,000	49,000
Southern Pacific R R 1st refud mtg 1955 4s	100,577 50	108,000	96,120
Southern Pacific R R Cen Pacific col 1949 4s	24,085 00	25,000	20,500
Southern Ry St L div 1st mtg 1951 4s	24,500 00	25,000	19,500
St L Iron Mt & Southn Ry gen cons 1931 5s	27,500 00	25,000	24,750
St Louis & San Francisco Ry prior lien mtg 1950 4s	101,250 00	112,500	72,000
St Louis & San Fran Ry adjust mtg 1955 6s	33,750 00	37,500	27,000
St L Southwestern R R 1st mtg 1989 4s	49,005 00	50,000	37,500
Toledo & Ohio Cen Ry 1st mtg 1935 5s	13,200 00	12,000	12,240
Toledo & Ohio Cen Ry 1st mtg Western div 1935 5s	16,200 00	15,000	14,850
Union Pacific R R 1st lien and refund 2008 4s	47,625 00	50,000	44,500
Union Pacific R R 1st mtg 1947 4s	74,016 25	75,000	71,250
United Railroads of San Fran 1927 4s	60,043 75	75,000	26,250
Wabash Railroad 1st mtg 1939 5s	38,637 50	34,000	35,020
Wabash Railroad Omaha div 1st mtg 1941 3½s	42,875 00	50,000	37,500
West Shore R R Co 1st mtg 2361 4s	51,626 25	50,000	43,500
Western Maryland R R 1st mtg 1952 4s	67,875 00	75,000	52,500
Western New York & Pennsylvania R R gen 1943 4s	18,350 00	20,000	16,800
Wheeling & Lake Erie R R 1st cons 1949 4s	23,203 13	25,000	19,000
Wisconsin Central Ry 1st gen mtg 1949 4s	67,988 75	74,000	59,200
Consolidated Gas Co of N Y conv 1920 6s	121,486 25	100,000	114,000
General Electric Company deb 1952 5s	36,662 50	35,000	36,050
Stocks:			
250 Atchison Topeko & Santa Fe R R prefd	21,563 75	25,000	24,250
197 New York New Haven & Hartford R R	22,283 25	19,700	8,077
200 Norfolk & Western R R prefd	15,700 00	20,000	17,200
1500 Pennsylvania Railroad	84,750 00	75,000	81,000
375 Western Pacific Railroad prefd	37,500 00	37,500	17,250
562½ Western Pacific Railroad com	35,000 00	56,250	10,125
250 Consolidated Gas Co of New York	39,500 00	25,000	28,750
Totals	$5,453,695 23	$5,598,450	$4,759,602

NATIONAL INSURANCE COMPANY

COPENHAGEN, DENMARK

SUMNER BALLARD & CO., Inc., Managers, 80 Maiden Lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$632,974 89	
Deduct return premiums	67,002 06	
Total net premiums written		$565,972 83
Interest:		
Bonds	$9,750 00	
Deposits	203 93	
Total		9,953 93
From home office		555,920 24
Total Income		**$1,131,847 00**

DISBURSEMENTS

Gross losses	$43,045 62	
Deduct salvage	120 37	
Net amount paid policyholders for losses		$42,925 25
Expenses of adjustment and settlement of losses		376 89
Commissions or brokerage		163,113 01
Salaries, fees and other charges of officers, directors, trustees and home office employees		1,559 89
Rents		75 95
Advertising		42 00
Postage, telegrams, telephone and express		76 72
Insurance department licenses and fees		1,580 68
All other licenses, fees and taxes, including $2,852.06, war tax		2,874 56
Surety bond premiums		125 00
Total Disbursements		**$212,749 95**
Balance		**$919,097 05**

LEDGER ASSETS

Book value of bonds	$530,750 00
Deposits in trust companies and banks *on interest*	72,665 70
Agents' balances representing business written subsequent to October 1, 1917	168,049 31
Cash in control of trustees	147,632 04
Total	**$919,097 05**

NON-LEDGER ASSETS

Interest accrued on bonds	2,062 50
Market value of bonds over book value	6,250 00
Total Assets	**$927,409 55**

LIABILITIES

Losses and claims for losses unadjusted plus $20,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$65,699 12
Unearned premiums		437,822 79
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount of taxes hereafter payable		1,500 00
Commission on uncollected premiums		12,920 90
Liabilities, except statutory deposit		**$519,442 81**
Statutory deposit	$200,000 00	
Surplus	207,966 74	
Surplus to policyholders		**407,966 74**
Total		**$927,409 55**

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1917	$70,180,252	$632,974 89
Excess of original premiums over amount received for reinsurance		73,187 64
Totals	$70,180,252	$706,162 53
Deduct expirations and cancellations	10,046,528	91,218 08
In force December 31, 1917	$60,133,724	$614,944 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$36,503,359	$342,254 71	3–4	$256,691 04
1916	Two years	94,631	997 45	1–2	498 73
1917		179,376	2,028 10	7–8	1,774 59
1915	Three years	4,665,281	46,598 38	1–3	15,532 79
1916		5,793,864	58,872 51	2–3	39,248 34
1917		6,172,259	61,363 56	11–12	56,249 94
1914	Four years	13,237	152 46	1–4	38 11
1915		14,629	131 99	1–2	66 00
1916		12,548	134 36	3–4	100 77
1917		65,014	456 42	15–16	427 89
1913	Five years	688,819	10,440 17	1–5	2,088 03
1914		1,281,819	20,146 57	2–5	8,058 63
1915		1,275,095	19,922 67	3–5	11,953 60
1916		1,521,630	25,372 31	8–10	20,297 85
1917		1,780,075	25,261 00	19–20	23,997 95
	Over five years	25,938	165 76	pro rata	152 50
	Advance premiums	46,150	646 03	100 %	646 03
	Totals	$60,133,724	$614,944 45		$437,822 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$565,972
Total losses in United States per statement of last year plus net losses paid	42,925
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$12,539 94	$123 23
Explosion	1,864 77	....
Totals	$14,404 71	$123 23

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$13,644,521
Less risks canceled	1,337,411
Net risks written	$12,307,110
Gross premiums on risks written	$95,489
Less return premiums	9,998
Net premiums received	$85,491
Losses paid (deducting salvage)	$5,927
Losses incurred	$19,950

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America 1st lib 1947 3½s	$300,000 00	$300,000	$300,000
United States of America 2nd lib 1942 4s	25,000 00	25,000	25,000
New York City corporate stock 1957 4½s	205,750 00	200,000	212,000
Totals	$530,750 00	$525,000	$537,000

LA NATIONALE FIRE INSURANCE COMPANY

PARIS, FRANCE

STARKWEATHER & SHEPLEY, Inc., Managers, 17 Custom House street, Providence, R. I.

Statutory deposit, $200,000

INCOME

Gross premiums		$1,329,526 22	
Deduct reinsurance premiums	$549,314 95		
return premiums	281,911 87		
		831,226 82	
Total net premiums written			$498,299 40
Interest:			
Bonds		$27,130 07	
Deposits		2,910 94	
From other sources		3 10	
Total			30,044 11
Redemption U. S. internal revenue stamps			142 41
Increase in liabilities during year on account of reinsurance treaties			5,935 07
Total Income			$534,420 99
Ledger assets December 31, 1916			842,940 33
Total			$1,377,361 32

DISBURSEMENTS

Gross losses		$556,029 17	
Deduct salvage	$8,645 20		
reinsurance	312,449 34		
discount	66 41		
		321,160 95	
Net amount paid policyholders for losses			$234,868 22
Expenses of adjustment and settlement of losses			4,162 07
Commissions or brokerage			133,948 85
Salaries, fees and other charges of officers, directors, trustees and home office employees			149 51
Advertising, $259.04; printing and stationery, $1.22			260 26
Postage, telegrams, telephone and express			38 21
Underwriters' boards and tariff associations			3,685 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			2,369 20
Inspections and surveys			1,000 59
State taxes on premiums			6,296 56
Insurance department licenses and fees			3,082 34
All other licenses, fees and taxes including $475.37 federal corporation tax $402.06 war tax			2,498 70

Miscellaneous		324 98
To home office		288 08
Total Disbursements		**$392,973 54**
Balance		**$984,387 78**

LEDGER ASSETS

Book value of bonds		$746,117 97
Deposits in trust companies and banks *on interest*		83,897 18
Agents' balances representing business written subsequent to October 1, 1917		154,272 63
Deposit with Philadelphia Underwriters' Ass'n		100 00
Total		**$984,387 78**

NON-LEDGER ASSETS

Interest accrued on bonds		9,189 06
Reinsurance due on paid losses		13,298 22
Gross Assets		**$1,006,875 06**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	$3,035 44	
Book value of bonds over market value	1,689 47	
Total		4,724 91
Total Admitted Assets		**$1,002,150 15**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,542 77	
Unadjusted plus $3,678.53 reserve for losses incurred prior to December 31 of which no notice had been received on that date	116,410 39	
Resisted	1,770 20	
Total	$125,723 36	
Deduct reinsurance in companies authorized in New York	62,154 99	
Net unpaid losses and claims		$63,568 37
Unearned premiums		365,247 64
Estimated amount of taxes hereafter payable		12,500 00
Contingent commissions or other charges due or accrued		46,281 80
Funds held under reinsurance treaties		5,935 07
Liabilities, except statutory deposit		**$493,532 88**
Statutory deposit	$200,000 00	
Surplus	308,617 27	
Surplus to policyholders		**508,617 27**
Total		**$1,002,150 15**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,000	$30,405 42
North Carolina	10,000	12,154 78
Virginia	24,000	20,964 56
Totals	$44,000	$63,524 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$123,518,344	$1,144,169 35
Written or renewed in 1917	147,738,262	1,329,526 22
Total	$271,256,606	$2,473,695 57
Deduct expirations and cancellations	117,010,305	1,027,021 88
Inforce December 31, 1917	$154,246,301	$1,446,673 69
Deduct amount reinsured	80,918,817	759,133 68
Net amount in force	$73,327,484	$687,540 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$36,039,564	$333,023 95	1–2	$166,511 98
1916	Two years	180,889	1,678 08	1–4	419 61
1917		217,492	1,751 50	3–4	1,313 63
1915	Three years	6,637,960	57,508 50	1–6	9,584 75
1916		8,967,999	79,688 63	1–2	39,844 32
1917		11,279,646	99,486 75	5–6	82,905 55
1914	Four years	41,225	123 98	1–8	15 49
1915		45,519	330 09	3–8	123 79
1916		60,554	657 21	5–8	410 52
1917		629,464	2,916 69	7–8	2,552 11
1913	Five years	1,495,432	18,276 29	1–10	1,827 63
1914		1,748,297	20,304 66	3–10	6,091 39
1915		1,329,277	14,556 46	1–2	7,278 23
1916		2,251,833	25,592 62	7–10	17,914 84
1917		2,379,538	31,417 95	9–10	28,276 15
	Over five years	22,795	226 65	pro rata	177 65
	Totals	$73,327,484	$687,540 01		$365,247 64

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,084,014
Total losses in United States per statement of last year plus net losses paid	1,015,837
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$30,218,540
Less $8,136,745 risks canceled, and $11,201,897 reinsurance	19,338,642
Net risks written	$10,879,898
Gross premiums on risks written	$206,521
Less $48,208 return premiums, and $79,772 reinsurance	127,980
Net premiums received	$78,541
Losses paid (deducting salvage)	$89,587
Less losses on risks reinsured	46,290
Net losses paid	$43,297
Losses incurred	$117,754
Less losses on risks reinsured	57,332
Net losses incurred	$60,422

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
French Republic Nationale loan redeem after 1931 5s..	$51,457 97	$57,900	$51,531
United States of America lib 1942 4s....................	90,000 00	90,000	90,000
Atlanta Georgia redemption 1920 4s......................	9,730 00	10,000	10,000
Cleveland Ohio water works 1940 4s.....................	100,000 00	100,000	101,000
New York City corp stk 1955 4s..........................	190,000 00	200,000	196,000
New York City corp stock 1956 4s........................	15,200 00	16,000	15,680
North Carolina State Permanent imp 1953 4s...........	10,050 00	10,000	10,000
Richmond Virginia Pub imp 1943 4s....................	24,680 00	25,000	24,000
N Y Cent R R cons mtg 1998 4s.........................	81,000 00	100,000	82,000
New York N H & H R R European loan 1907 1922 4s..	60,000 00	67,550	57,417
Southern Pacific R R 1st refund mtg 1955 4s............	114,000 00	120,000	106,800
Totals	$746,117 97	$796,450	$744,428

THE NETHERLANDS FIRE AND LIFE INSURANCE COMPANY ESTABLISHED 1845

THE HAGUE, HOLLAND

HAROLD W. LETTON, Manager, 175 W. Jackson Boulevard, Chicago, Ill.

Statutory deposit, $200,000

INCOME

Gross premiums		$1,418,496 21	
Deduct reinsurance premiums	$547,496 64		
return premiums	315,772 19		
		863,268 83	
Total net premiums written			$555,227 38
Interest:			
Bonds		$42,207 56	
Deposits		904 96	
Total			43,112 52
From home office			2,178 62
Borrowed money (gross)			38,500 00
Total Income			**$639,018 52**
Ledger Assets December 31, 1916			**1,110,509 93**
Total			**$1,749,528 45**

DISBURSEMENTS

Gross losses		$452,423 93	
Deduct salvage	$5,361 24		
reinsurance	208,555 89		
discount	52 71		
		213,969 84	
Net amount paid policyholders for losses			$238,454 09
Expenses of adjustment and settlement of losses			6,448 68
Commissions or brokerage			115,482 42
Allowances to agencies for agency expenses			2,234 12
Salaries $9,497.14 and expenses $6,770.86 of special and general agents			16,268 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			30,540 20
Rents			2,767 84
Advertising, $297.50; printing and stationery, $11,389.95			11,687 45
Postage, telegrams, telephone and express			2,647 20
Legal expenses			1,253 00
Furniture and fixtures			500 00
Maps, including corrections			2,003 00
Underwriters' boards and tariff associations			6,441 30
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			5,716 63
Inspections and surveys			2,103 07

State taxes on premiums	11,437 65
Insurance department licenses and fees	3,899 52
All other licenses, fees and taxes including $108.50 federal corporation tax $439.09 war tax	1,751 20
Miscellaneous	1,994 22
New York insurance department examination	483 90
To home office	3,115 31
Borrowed money repaid (gross)	38,500 00
Interest on borrowed money	70 27
Agents' balances charged off	3,265 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	10 50
Total Disbursements	**$509,074 57**
Balance	**$1,240,453 88**

LEDGER ASSETS

Book value of bonds	$992,920 84
Cash in company's office	169 88
Deposits in trust companies and banks *on interest*	117,474 81
Agents' balances representing business written subsequent to October 1, 1917	126,244 40
Agents' balances representing business written prior to October 1, 1917	3,543 95
Deposit with Philadelphia Underwriters Ass'n	100 00
Total	**$1,240,453 88**

NON-LEDGER ASSETS

Interest due and accrued on bonds	12,549 05
Gross Assets	**$1,253,002 93**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$3,543 95	
Overdue and accrued interest on bonds in default	350 00	
Market value of special deposits in excess of corresponding liabilities	6,737 55	
Book value of bonds over market value	16,950 84	
Total		27,582 34
Total Admitted Assets		**$1,225,420 59**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$55,921 99	
Unadjusted plus $2,597.42 reserve for losses incurred prior to December 31 of which no notice had been received on that date	119,902 92	
Resisted	5,000 00	
Total	$180,824 91	
Deduct reinsurance in companies authorized in New York	106,481 00	
Net unpaid losses and claims		$74,343 91
Unearned premiums		536,683 45

Salaries and miscellaneous accounts due or accrued		2,436 81
Estimated amount of taxes hereafter payable		33,000 00
Liabilities, except statutory deposit		$646,464 17
Statutory deposit	$200,000 00	
Surplus	378,956 42	
Surplus to policyholders		**578,956 42**
Total		**$1,225,420 59**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
North Carolina	$10,500	$3,762 45

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$129,359,321	$1,287,054 37
Written or renewed in 1917	150,425,254	1,418,496 21
Excess of original premiums over amount received for reinsurance		3,359 10
Totals	$279,784,575	$2,708,909 68
Deduct expirations and cancellations	109,818,041	1,022,899 68
In force December 31, 1917	$169,966,534	$1,686,010 00
Deduct amount reinsured	68,711,995	666,206 25
Net amount in force	$101,254,539	$1,019,803 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$34,237,263	$336,117 26	1–2	$168,058 63
1916	Two years	438,693	2,441 48	1–4	610 37
1917		466,998	3,298 22	3–4	2,473 67
1915	Three years	10,967,314	106,503 25	1–6	17,750 54
1916		15,128,419	152,624 45	1–2	76,312 22
1917		19,378,397	176,638 15	5–6	147,198 46
1914	Four years	13,101	136 19	1–8	17 02
1915		1,906	50 95	3–8	19 11
1916		84,639	461 48	5–8	288 43
1917		94,031	959 30	7–8	839 39
1913	Five years	3,436,397	41,121 00	1–10	4,112 10
1914		4,085,742	50,510 19	3–10	15,153 06
1915		4,030,756	49,565 79	1–2	24,782 90
1916		5,063,253	51,854 45	7–10	36,298 12
1917		3,827,630	47,521 59	9–10	42,769 43
Totals		$101,254,539	$1,019,803 75		$536,683 45

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,120,519
Total losses in United States per statement of last year plus net losses paid	793,175
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$5,938	$2,177 61

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$33,236,187
Less $9,709,982 risks canceled, and $11,660,230 reinsurance	21,370,212
Net risks written	$11,865,975
Gross premiums on risks written	$231,850
Less $69,071 return premiums, and $80,290 reinsurance	149,361
Net premiums received	$82,489
Losses paid (deducting salvage)	$85,864
Less losses on risks reinsured	45,411
Net losses paid	$40,453
Losses incurred	$126,382
Less losses on risks reinsured	72,227
Net losses incurred	$54,155

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Akron Ohio street 1921 5¼s	$5,281 25	$5,000	$5,150
" " 1922 5¼s	10,562 50	10,000	10,400
" " 1923 5¼s	10,562 50	10,000	10,500
Berkeley Calif municipal imp 1924 5s	1,021 00	1,000	1,040
" " " " 1940 5s	9,373 59	9,000	9,810
" " " " 1941 5s	5,211 55	5,000	5,450
Cincinnati Ohio street 1933 4½s	25,327 50	25,000	25,750
Cleveland Ohio water works 1931 4¼s	25,690 25	26,000	26,000
Dayton Ohio street repair 1929 5s	5,206 00	5,000	5,300
" " " 1930 5s	10,430 00	10,000	10,700
" " " 1931 5s	10,447 00	10,000	10,700
Federal Land Bank Farm Loan 1937 4½s	20,225 00	20,000	20,200
Grayson County Texas 1955 5s	40,000 00	40,000	40,800
Hamilton County Tenn 1945 5s	27,031 25	25,000	26,500
Harris County Texas road 1953 4¾s	34,693 75	35,000	33,600
Houston Texas 1939 4¾s	9,639 00	10,000	10,200
King County Washington court house 1933 5s	10,575 00	10,000	10,600
Memphis Tenn levee 1953 5s	15,675 00	15,000	16,350
Memphis Tenn levee 1954 5s	20,000 00	20,000	21,800
Missoula County Mont school 1936 5s	1,059 20	1,000	1,040
" " " " 1936 5s	1,062 50	1,000	1,050
" " " " 1936 5s	4,262 40	4,000	4,200
" " " " 1936 5s	4,274 40	4,000	4,200
" " " " 1936 5s	4,286 00	4,000	4,240
" " " " 1936 5s	4,296 80	4,000	4,240
" " " " 1936 5s	3,230 70	3,000	3,180
Nashville Tenn 1937 5s	26,710 00	25,000	26,500
New Hanover County N C 1938 5s	10,350 00	10,000	10,500
New York City cons stock 1918 3½s	91,642 20	93,000	93,000
" " " 1922 3½s	48,480 00	50,000	49,000
" " corporate stock 1940 3½s	47,640 00	50,000	45,500
" " " " 1948 3½s	23,512 50	25,000	22,500
" " " " 1952 3½s	150,960 00	160,000	142,400
Ottawa County Mich 1935 4½s	25,325 00	25,000	25,500
Sacramento Cal school 1939 4½s	4,928 00	5,000	5,050
Sacramento Cal school 1940 4½s	9,851 00	10,000	10,100
Salt Lake City Utah school 1930 4s	9,512 500	10,000	9,600
Thurston County Nebr fdg 1935 5s	31,200 00	30,000	31,200
Atchison Top & Santa Fe Ry genl mtg 1995 4s	9,650 00	10,000	9,100
Chicago Burlington & Quincy Ry gen mtg 1958 4s	12,317 50	13,000	11,830
Illinois Central Ry 1953 4s	9,450 00	10,000	8,300
Illinois Central Ry 1953 4s	24,750 00	30,000	24,900
Indianapolis Union Ry 1965 5s	26,102 50	25,000	24,750
Kansas City Terminal Ry 1st mtg 1960 4s	35,162 50	40,000	34,000
Louisville & Nashville Ry unified 1940 4s	9,750 00	10,000	9,200
Missouri Kans & Texas 1st mtg 1990 4s	13,912 50	15,000	9,300
Norfolk & Western cons mtg 1996 4s	9,650 00	10,000	9,100
Northern Pacific prior lien 1997 4s	9,737 50	10,000	9,000
Union Pacific 1st mtg 1947 4s	11,820 00	12,000	11,400
American Telephone & Telegraph Co col trust 1929 4s	3,500 00	4,000	3,600
American Telephone & Telegraph Co col trust 1946 5s	11,760 00	12,000	11,880
New York Telephone Co 1939 4½s	5,820 00	6,000	5,760
Totals	$992,920 84	$1,012,000	$975,970

NORD-DEUTSCHE INSURANCE COMPANY*

HAMBURG, GERMANY

JOSEPH H. LENEHAN, Manager, No. 123 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$958,517 17	
Deduct reinsurance premiums	$219,044 35		
return premiums	269,881 17		
		488,925 52	
Total net premiums written			$469,591 65
Interest:			
Bonds		$43,640 25	
Deposits		689 67	
From other sources		101 19	
Total			44,431 11
From home office			1,455 06
From marine branch (transferred auto business)			2,255 62
Agents' balances previously charged off			72 01
Borrowed money (gross)			39,000 00
Total Income			**$556,805 45**
Ledger assets December 31, 1916			**1,189,758 16**
Total			**$1,746,563 61**

DISBURSEMENTS

Gross losses		$546,611 26	
Deduct salvage	$5,327 79		
reinsurance	154,429 11		
discount	58 27		
		159,815 17	
Net amount paid policyholders for losses			$386,796 09
Expenses of adjustment and settlement of losses			10,016 01
Commissions or brokerage			109,676 37
Allowances to agencies for agency expenses			1,753 06
Salaries, $17,929.68, and expenses, $18,056.13, of special and general agents			35,985 81
Salaries, fees and other charges of officers, directors, trustees and home office employees			48,015 54
Rents			5,599 98
Advertising, $4,379.94; printing and stationery, $5,004.75			9,384 69

NOTE BY DEPARTMENT.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from issuing new insurances in the United States after December 9, 1917.

* Fire branch reinsured all risks as of January 1, 1918, with Automobile Insurance Company of Hartford, with approval of secretary of United States treasury and superintendent of insurance.

Postage, telegrams, telephone and express	5,716 68
Legal expenses	2,522 36
Furniture and fixtures	133 30
Maps, including corrections	1,710 08
Underwriters' boards and tariff associations	11,987 88
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	6,561 51
Inspections and surveys	2,045 36
State taxes on premiums	13,775 70
Insurance department licenses and fees	4,868 96
All other licenses, fees and taxes including $404.56 federal corporation tax, $125.90 war tax	4,046 40
Miscellaneous, including $840 auditors' fees	4,075 91
To home office	564 60
Interest on borrowed money	536 81
Agents' balances charged off	42 05
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	892 50
Total Disbursements	**$666,707 65**
Balance	**$1,079,855 96**

LEDGER ASSETS

Book value of bonds	$985,188 98
Cash in company's office	40 57
Deposits in trust companies and banks *not on interest*	1,268 67
Deposits in trust companies and banks *on interest*	34,421 52
Agents' balances representing business written subsequent to October 1, 1917	50,056 70
Agents' balances representing business written prior to October 1, 1917	6,815 92
General Adjustment Bureau	50 00
Underwriters' Map Association	250 00
Lloyds, London	1,763 60
Total	**$1,079,855 96**

NON-LEDGER ASSETS

Interest accrued on bonds	12,921 23
Reinsurance recoverable on paid losses	3,910 01
Gross Assets	**$1,096,687 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$6,815 92	
Market value of special deposits in excess of corresponding liabilities	1,607 30	
Book value of bonds over market value	40,578 98	
Lloyds, London	1,763 60	
Total		50,765 80
Total Admitted Assets		**$1,045,921 40**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$16,285 32
Unadjusted plus $7,131.53 reserve for losses incurred prior to December 31 or which no notice had been received on that date.	145,193 33

Resisted	19,600 47	
Total	$181,079 12	
Deduct reinsurance in companies authorized in New York	57,396 45	
Net unpaid losses and claims		$123,682 67
Unearned premiums		447,214 91
Interest due or accrued		130 00
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		14,087 75
Contingent commissions or other charges due or accrued		4,000 00
Due and to become due for borrowed money		39,000 00
Reserve for contingencies		5,000 00
Liabilities, except statutory deposit		**$633,615 33**
Statutory deposit	$200,000 00	
Surplus	212,306 07	
Surplus to policyholders		**412,306 07**
Total		**$1,045,921 40**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,500	$19,696 26
North Carolina	10,350	8,742 70
Totals	$20,850	$28,438 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$136,170,993	$1,394,427 24
Written or renewed in 1917	95,530,040	958,517 17
Totals	$231,701,033	$2,352,944 41
Deduct expirations and cancellations	115,808,649	1,145,531 71
In force December 31, 1917	$115,892,384	$1,207,412 70
Deduct amount reinsured	29,034,670	312,065 00
Net amount in force	$86,857,714	$895,347 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$30,067,328	$323,748 65	1–2	$161,874 33
1916	Two years	627,944	5,806 56	1–4	1,451 64
1917		246,711	3,275 41	3–4	2,456 56
1915	Three years	12,547,053	116,054 04	1–6	19,342 34
1916		16,103,378	148,868 39	1–2	74,434 19
1917		12,444,329	117,167 43	5–6	97,639 52
1914	Four years	7,030	120 56	1–8	15 07
1915		178,586	2,560 15	3–8	960 06
1916		40,571	721 65	5–8	451 03
1917		25,236	586 57	7–8	513 25
1913	Five years	2,687,471	30,450 42	1–10	3,045 04
1914		2,981,110	38,150 19	3–10	11,445 06
1915		3,208,411	37,831 56	1–2	18,915 78
1916		3,503,514	41,781 16	7–10	29,246 81
1917		2,167,031	28,007 29	9–10	25,206 56
	Over five years	21,372	213 19	pro rata	213 19
	Advance premiums	639	4 48	100 %	4 48
	Totals	$86,857,714	$895,347 70		$447,214 91

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,751,576
Total losses in United States per statement of last year plus net losses paid	2,075,021
Largest net amount insured in any one hazard	40,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$4,804 40	$3,167 61
Wind storms and tornadoes	8,354 02	5,399 46
Sprinkler leakage	548 19	70 00
Explosion	158 97	....
Totals	$13,865 58	$8,637 07

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$22,123,648
Less $9,642,274 risks canceled, and $5,295,371 reinsurance	14,937,645
Net risks written	$7,186,003
Gross premiums on risks written	$167,955
Less $53,822 return premiums, and $41,979 reinsurance	95,801
Net premiums received	$72,154
Losses paid (deducting salvage)	$69,218
Less losses on risks reinsured	16,357
Net losses paid	$52,861
Losses incurred	$82,098
Less losses on risks reinsured	26,010
Net losses incurred	$56,088

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Americus Ga city sewer 1943 5s	$5,150 00	$5,000	$5,300
Decatur Ga town sewer 1942 5s	5,000 00	5,000	5,200
Durham N C city water 1925 5s	5,198 00	5,000	5,150
Durham N C city water 1926 5s	5,213 97	5,000	5,200
Cleveland Ohio water 1945 4¼s	105,812 50	100,000	106,000
New York City corporate stock 1955 4s	105,000 00	105,000	102,900
" " corp stk const of R T R R 1959 4s	85,159 38	85,000	83,300
" " corp stock 1956 4s	10,000 00	10,000	9,800
" " " 1958 4s	3,000 00	3,000	2,940
" " " 1962 4¼s	9,943 75	10,000	10,100
United States of America 1st Lib 1947 3½s	15,000 00	15,000	15,000
United States of America 2d Lib 1942 4s	10,000 00	10,000	10,000
Atchison Topeka & Santa Fe Ry genl mtg 1995 4s	27,600 00	30,000	27,300
Baltimore & Ohio R R conv 1933 4½s	22,906 25	25,000	22,500
Brooklyn Rapid Transit Co notes 1918 5s	34,018 75	35,000	34,650
Central Pacific 1st ref mtg 1949 4s	13,331 25	15,000	13,200
Chicago Illinois & Quincy R R 1958 4s	14,306 25	15,000	13,650
Chicago Milwaukee & Puget Sound Ry 1st mtg 1949 4s	47,625 00	50,000	44,500
Chicago Milwaukee & St Paul R R genl mtg 1989 4½s	25,037 50	25,000	24,250
Chicago Milwaukee & St Paul R R genl mtg 2014 4½s	24,062 50	25,000	21,500
Chicago & Northwestern Ry genl mtg 1987 4s	49,250 00	50,000	45,500
Chicago Rock Island & Pacific Ry 1988 4s	13,931 25	15,000	12,450
Great Northern Ry 1st ref mtg ser A 1961 4¼s	6,903 75	7,000	6,720
Illinois Central R R ref mtg 1955 4s	48,250 00	50,000	43,500
Ill Cent R R St Louis & New Or R R 1st ref 1963 5s	24,937 50	25,000	24,500
Interborough Rapid Transit Co 1966 5s	24,625 00	25,000	23,500
Lake Shore & Michigan Southern Ry notes 1928 4s	23,128 75	25,000	23,250
Lehigh Valley R R genl mtg 2003 4½s	8,392 50	9,000	9,000

	Book value	Par value	Market value
Milwaukee Sparta & N W Ry 1st mtg 1947 4s..........	23,568 75	25,000	22,250
New York Connecting R R 1953 4½s....................	29,718 75	30,000	30,000
New York Westchester & Boston Ry 1st mtg 1946 4½s	25,007 50	25,000	15,500
Northern Pacific Ry 2047 4½s..........................	23,375 00	25,000	24,250
Ore-Wash R R & Nav Co 1st ref mtg ser A 1961 4s..	55,735 00	60,000	49,800
Southern Pacific R R 1st ref 1955 4s..................	23,812 50	25,000	22,250
Southern Pacific R R conv 1929 4s....................	22,062 50	25,000	21,000
West Shore R R 1st mtg 2361 4s........................	9,075 00	10,000	8,700
Totals...	$985,188 98	$1,009,000	$944,610

NORSKE LLOYD INSURANCE COMPANY, LIMITED

CHRISTIANIA, NORWAY

INTERNATIONAL FIRE AND MARINE AGENCY CORPORATION, Manager,
3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$2,665,781 15	
Deduct return premiums	523,851 66	
Total net premiums written		$2,141,929 49
Interest:		
Bonds	$27,029 05	
Deposits	3,461 23	
Total		30,490 28
From marine branch		500,000 00
Total Income		$2,672,419 77
Ledger Assets December 31, 1916		793,187 73
Total		$3,465,607 50

DISBURSEMENTS

Gross losses	$744,437 91	
Deduct salvage	5,373 15	
Net amount paid policyholders for losses		$739,064 76
Expenses of adjustment and settlement of losses		3,700 25
Commissions or brokerage		577,309 68
Salaries and expenses of special and general agents		75,044 02
Advertising, $204.34; printing and stationery, $441.75		646 09
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		486 94
State taxes on premiums		3,185 57
Insurance department licenses and fees		1,001 47
Federal corporation tax, $255.73, war tax, $27.97		283 70
To home office		17,925 78
Total Disbursements		$1,418,648 26
Balance		$2,046,959 24

LEDGER ASSETS

Book value of bonds	$1,719,410 70
Deposits in U. S. trustees companies and banks *on interest*	82,297 49
Deposits in trust companies and banks *on interest*	16,484 89
Agents' balances representing business written subsequent to October 1, 1917	228,766 16
Total	$2,046,959 24

NON-LEDGER ASSETS

Interest due and accrued on bonds	17,933 33
Gross Assets	$2,064,892 57

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	10,360 70
Total Admitted Assets	**$2,054,531 87**

LIABILITIES

Losses and claims for losses unadjusted		$349,095 17
Unearned premiums		1,234,128 43
Contingent commissions or other charges due or accrued		4,785 85
Liabilities, except statutory deposit		**$1,588,009 45**
Statutory deposit	$200,000 00	
Surplus	266,522 42	
Surplus to policyholders		**466,522 42**
Total		**$2,054,531 87**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$53,380,796	$495,496 80
Written or renewed in 1917	296,190,793	2,665,781 15
Excess of original premiums over amount received for reinsurance		78,492 47
Totals	$349,571,589	$3,239,770 42
Deduct expirations and cancellations	110,047,391	978,023 04
In force December 31, 1917	$239,524,198	$2,261,747 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$181,107,836	$1,722,651 46	1–2	$861,325 73
1916	Two years	492,952	5,067 64	1–4	1,266 91
1917		1,848,593	16,776 42	3–4	12,582 32
1915	Three years	3,419,398	35,717 60	1–6	5,952 93
1916		8,946,486	89,420 07	1–2	44,710 04
1917		30,567,974	250,349 00	5–6	208,624 17
1914	Four years	18,994	193 91	1–8	24 24
1915		24,049	191 94	3–8	71 98
1916		29,336	378 57	5–8	236 61
1917		415,485	3,322 93	7–8	2,907 56
1913	Five years	343,205	9,972 24	1–10	997 22
1914		1,234,838	15,289 24	3–10	4,586 77
1915		980,241	11,085 36	1–2	5,542 68
1916		3,475,263	29,431 98	7–10	20,602 39
1917		6,592,770	71,630 15	9–10	64,467 14
	Over five years	26,778	268 87	pro rata	229 74
	Totals	$239,524,198	$2,261,747 38		$1,234,128 43

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,639,651
Total losses in United States per statement of last year plus net losses paid	809,101
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$2,809 48	....
Explosion	38,824 04	$179 65
Totals	$41,633 52	$179 65

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$56,617,116
Less risks canceled	13,982,809
Net risks written	$42,634,307
Gross premiums on risks written	$369,712
Less return premiums	80,052
Net premiums received	$289,660
Losses paid (deducting salvage)	$124,177
Losses incurred	$214,211

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Norway Kingdom of 1923 6s	$67,275 00	$65,000	$66,950
United States Certificates 1918 4s	300,000 00	300,000	300,000
United States Govt 2d Lib 1942 4s	50,000 00	50,000	50,000
Cleveland O park 1936 4½s	53,013 60	50,000	51,500
City of New York 1925 4½s	155,876 64	150,000	153,000
" " 1929 3½s	47,351 85	50,000	47,500
" " 1918 5s	125,000 00	125,000	125,000
City of St Paul Minn 1918 4½s	9,981 25	10,000	10,000
Yonkers N Y 1918 4½s	50,054 22	50,000	50,000
Massachusetts 1920 4s	24,698 45	25,000	25,000
Cuyahoga County O bridge 1931 4½s	12,465 47	12,000	12,360
" " " 1932 4½s	6,245 52	6,000	6,180
" " " 1933 4½s	16,675 79	16,000	16,480
" " " 1934 4½s	11,481 16	11,000	11,330
" " " 1938 4½s	5,248 50	5,000	5,150
Bergen N J 1919 5½s	46,213 49	46,000	46,000
Bergen N J 1919 5s	2,009 29	2,000	2,000
Norfolk Mass 1919 5s	50,434 40	50,000	50,000
Westchester N Y sewer 1918 5s	12,025 10	12,000	12,000
Westchester N Y sewer 1918 5s	12,095 24	12,000	12,000
Miami Conservancy Ohio 1922 5½s	25,000 00	25,000	25,000
B & O R R 1918-19 5s	49,319 44	50,000	49,500
Central Pacific 1929 3½s	22,468 75	25,000	22,250
C M & St P 1925 4s	23,968 75	25,000	22,500
Chicago Ry 1927 5s	24,343 75	25,000	23,250
Great Northern 1920 5s	48,906 26	50,000	49,500
Illinois Central 1923 4½s	15,209 69	15,000	15,000
L S & M S Ry 1928 4s	24,212 50	25,000	23,200
N Y Central Lines equip 1918 5s	24,787 70	25,000	25,000
Northern Pacific C N L 1921 4s	24,109 38	25,000	24,250
Penna Co 1921 4½s	50,593 75	50,000	50,000
Penna Co 1918 4s	29,870 97	30,000	30,000
So Pacific equip 1918-19-20 4½s	36,815 30	37,000	37,000
So Pacific Ry 1929 4s	44,625 00	50,000	42,000
Southern Ry 1921 4½s	10,047 30	10,000	9,000
" " 1924 4½s	5,023 64	5,000	4,900
" " 1925 4½s	10,047 30	10,000	9,800
Union Pacific 1927 4s	46,687 50	50,000	45,500
American Tel & Tel 1929 4s	45,500 00	50,000	45,000
Consolidated Gas 1920 6s	24,816 25	25,000	28,500
Edison Electric 1919 6s	24,687 50	25,000	24,500
General Electric 1920 6s	50,225 00	50,000	50,000
Totals	$1,719,410 70	$1,729,000	$1,709,050

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

LONDON, ENGLAND, AND EDINBURGH, SCOTLAND
E. G. RICHARDS, Manager, No. 76 William street, New York
Statutory deposit, $200,000

INCOME

Gross premiums, fire		$10,101,369 87	
Deduct reinsurance premiums	$2,525,842 33		
return premiums	1,818,208 69		
		4,344,051 02	
Total		$5,757,318 85	
Gross premiums, inland		$871,257 92	
Deduct reinsurance premiums	$242,550 63		
return premiums	107,950 90		
		350,501 53	
Total		$520,756 39	
Total net premiums written			$6,278,075 24
Deposit premiums on perpetual risks			4,215 19
Interest:			
Bonds and stocks		$335,223 86	
Deposits		4,865 51	
From other sources		194 46	
Total			340,283 83
Refund account stock assessment Southern Adjustment Bureau			200 00
From marine department			7,000 00
Agents' balances previously charged off			866 69
Total Income			**$6,630,640 95**
Ledger Assets December 31, 1916			**9,662,246 53**
Total			**$16,292,887 48**

DISBURSEMENTS

Gross losses, fire		$3,990,387 30	
Deduct salvage	$35,873 12		
reinsurance	1,106,144 71		
		1,142,017 83	
Net losses		$2,848,369 47	
Gross losses, inland		$378,490 01	
Deduct salvage	$10,781 07		
reinsurance	124,629 75		
		135,410 82	
Net losses		$243,079 19	
Net amount paid policyholders for losses			$3,091,448 66
Expenses of adjustment and settlement of losses			53,966 25
Commissions or brokerage			1,248,694 24
Allowances to agencies for agency expenses			42,305 83

Salaries, $112,404.05, and expenses, $94,901.87, of special and general agents	207,305 92
Salaries, fees and other charges of officers, directors, trustees and home office employees	289,643 98
Rents	23,383 55
Advertising, $5,742.64; printing and stationery, $40,468.64	46,211 28
Postage, telegrams, telephone and express	19,027 17
Legal expenses	1,160 38
Furniture and fixtures	13,457 61
Maps, including corrections	5,740 60
Underwriters' boards and tariff associations	97,438 91
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	45,970 25
Inspections and surveys	13,461 40
State taxes on premiums	95,334 77
Insurance department licenses and fees	16,564 45
All other licenses, fees and taxes, including $6,508.22, federal corporation tax, and $705.24, war tax	25,751 89
Miscellaneous, including $3,994.83, commercial protective agencies	10,198 17
To home office	350,000 00
Deposit premiums returned	820 50
Agents' balances charged off	252 32
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Stocks	300 00
Total Disbursements	**$5,698,438 13**
Balance	**$10,594,449 35**

LEDGER ASSETS

Book value of bonds, $7,165,523.86, and stocks, $1,308,180.42	$8,473,704 28
Cash in company's office	1,000 00
Deposits in trust companies and banks *on interest*	661,580 71
Agents' balances representing business written subsequent to October 1, 1917	1,372,974 49
Agents' balances representing business written prior to October 1, 1917	77,363 30
Bills receivable taken for fire risks	452 00
Reinsurance recoverable on paid losses	7,305 95
Reinsurance recoverable on paid losses, unauthorized companies	68 62
Total	**$10,594,449 35**

NON-LEDGER ASSETS

Interest accrued on bonds	96,760 32
Gross Assets	**$10,691,209 67**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$77,363 30	
Bills receivable taken for risks	452 00	
Book value of bonds and stocks over market value	867,054 28	
Unauthorized reinsurance recoverable	68 62	
Total		944,938 20
Total Admitted Assets		**$9,746,271 47**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$70,754 40	
Unadjusted plus $19,962 reserve for losses incurred prior to December 31 of which no notice had been received on that date	952,573 00	
Resisted	64,796 00	
Total	$1,088,123 40	
Deduct reinsurance in companies authorized in New York	215,275 00	
Net unpaid losses and claims		$872,848 40
Unearned premiums:		
Fire	$5,314,350 03	
Inland navigation	287,930 73	
Total		5,602,280 76
Deposit premiums reclaimable		46,780 75
Salaries and miscellaneous accounts due or accrued		20,000 00
Estimated amount of taxes hereafter payable		125,629 40
Contingent commissions or other charges due or accrued		18,800 00
Liabilities, except statutory deposit		**$6,686,339 31**
Statutory deposit	$200,000 00	
Surplus	2,859,932 16	
Surplus to policyholders		**3,059,932 16**
Total		**$9,746,271 47**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$60,202	$92,080 68
Georgia	9,900	120,629 11
New Mexico	10,100	11,000 09
North Carolina	9,500	40,499 22
Totals	$89,702	$264,209 10

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$1,383,610,093	$11,382,748 59	$15,058,944	$279,017 16
Written or renewed in 1917	1,353,193,875	10,101,369 87	48,827,452	871,257 92
Excess of original premiums over amount received for reinsurance	....	49,152 74	....	....
Totals	$2,736,803,968	$21,533,271 20	$63,886,396	$1,150,275 08
Deduct expirations and cancellations	1,124,393,693	8,557,692 80	28,712,267	430,796 87
In force December 31, 1917	$1,612,410,275	$12,975,578 40	$35,174,129	$719,478 21
Deduct amount reinsured	387,625,390	2,837,674 17	12,699,281	205,185 64
Net amount in force	$1,224,784,885	$10,137,904 23	$22,474,848	$514,292 57

Perpetual risks not included above, $1,623,620; deposit premiums on same, $49,242.89.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$450,914,712	$3,568,523 09	pro rata	$1,897,895 00
1916	Two years	268,530	1,746 40	"	469 94
1917		253,231	5,173 51	"	3,978 68
1915	Three years	185,024,965	1,414,019 79	"	238,673 13
1916		184,426,900	1,473,713 95	"	737,279 34
1917		214,412,863	1,652,286 51	"	1,388,959 51
1914	Four years	4,666,975	41,048 15	"	5,558 56
1915		868,017	10,291 83	"	3,958 97
1916		92,515	2,543 68	"	1,616 29
1917		218,647	1,744 84	"	1,544 05
1913	Five years	33,298,053	346,316 26	"	34,744 35
1914		35,322,183	398,855 16	"	119,760 66
1915		32,996,618	378,589 24	"	189,336 26
1916		36,031,008	379,466 29	"	265,337 92
1917		35,323,132	399,543 18	"	361,468 46
	Over five years	227,297	1,666 00	"	1,392 56
	Advance premiums	10,439,239	62,376 35	100%	62,376 35
	Totals	$1,224,784,885	$10,137,904 23		$5,314,350 03

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$137,806,638
Total losses in United States per statement of last year plus net losses paid	79,905,083
Largest net amount insured in any one hazard	80,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$520,756 39	$550,005 68
Wind storms and tornadoes	103,069 94	44,027 43
Sprinkler leakage	34,125 00	21,356 31
Explosion	114,000 04	1,532 39
War risks other than marine	27,855 05	....
Totals	$799,806 42	$616,921 81

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$295,506,855	$1,773,979
Less $75,441,748 risks canceled, and $72,172,215 reinsurance	146,792,907	821,056
Net risks written	$148,713,948	$952,923
Gross premiums on risks written	$1,878,930	$49,041
Less $387,465 return premiums, and $495,575 reinsurance	859,462	23,578
Net premiums received	$1,019,468	$25,463
Losses paid (deducting salvage)	$694,852	$18,874
Less losses on risks reinsured	177,659	7,673
Net losses paid	$517,193	$11,201
Losses incurred	$717,912	$15,181
Less losses on risks reinsured	70,124	....
Net losses incurred	$647,788	$15,181

Schedule of Bonds and Stocks Owned

Bonds:	Book value	Par value	Market value
United Kingdom of Gt Brit & Ire treas notes 1918 5½s	$200,000 00	$200,000	$200,000
United States 2d Lib 1942 4s	100,000 00	100,000	100,000
" " Govt 1925 4s	202,517 85	155,000	164,300
" " Panama canal 1961 3s	10,206 71	10,000	9,500
Albuquerque N Mex city sewer 1929 4½s	10,800 68	10,000	10,100
Brooklyn N Y Wallabout market property 1925 3½s	15,414 06	15,000	14,400
Brooklyn N Y extension water system 1925 3½s	15,414 06	15,000	14,400
Georgia State rfdg 1920 3½s	10,756 96	10,000	9,900
New York City B'klyn museum art & sciences 1926 3½s	63,723 04	60,000	57,600
" " Brooklyn schools 1940 3½s	20,141 07	18,500	16,835
" " corporate stock 1955 4s	49,000 00	50,000	49,000
" " corporate stock 1957 4½s	115,509 81	102,000	108,120
" " docks and ferries 1940 3½s	75,978 95	70,500	64,155
" " East river bridge 1940 3½s	8,950 00	10,000	9,100
" " ext of Brooklyn water sup 1937 3½s	107,850 07	100,000	92,000
" " new aqueduct bonds 1954 3½s	19,999 31	20,000	17,800
" " new hall of records 1940 3½s	177,447 11	160,000	145,600
" " public parks imp 1929 3½s	143,474 14	130,000	123,500
" " rapid transit 1949 3½s	43,896 25	40,000	35,600
" " repaving streets 1940 3½s	192,459 34	170,000	154,700
" " school houses & sites 1940 3½s	1,790 00	2,000	1,820
" " " " 1952 3½s	172,440 25	159,000	141,510
" " " " 1954 3½s	8,308 59	10,000	8,900
" " supreme court house 1929 3½s	7,501 25	7,000	6,650
" " water supply 1957 4½s	20,384 08	18,000	19,080
New York County cons 1920 3.30s	102,518 55	100,000	98,000
Portland Oregon city water 1923 5s	24,446 36	20,000	20,600
Virginia State century 1991 3s	21,792 90	41,100	33,702
Atch Top & Santa Fe Ry adj mtg 1995 4s	41,625 00	50,000	42,000
" " " Trans Con Sh Le 1958 4s	97,273 23	100,000	87,000
" " " conv 1960 4s	51,539 63	50,000	50,000
Atlantic Coast Line 1st con mtg 1952 4s	97,442 15	100,000	90,000
Baltimore & Ohio R R conv 1933 4½s	47,896 98	50,000	45,000
Baltimore & Ohio R R 1st mtg 1948 4s	120,517 76	125,000	110,000
Boston & Maine R R rfdg 1942 4s	103,144 16	100,000	70,000
Buffalo Roch & Pitts Ry cons mtg 1957 4½s	110,542 42	100,000	99,000
Canada Southern Ry ser A 1962 5s	51,000 00	50,000	50,500
Central New England Ry 1st mtg 1961 4s	95,975 45	100,000	76,000
Central Pacific Ry 1st rfdg mtg 1949 4s	21,375 00	25,000	22,000
Chesapeake & Ohio R R conv 1930 4½s	84,338 06	100,000	80,000
" " " genl mtg 1992 4½s	101,879 06	100,000	87,000
" " " (R & A div) 1st mtg 1989 4s	96,784 46	100,000	83,000
Chicago Burl & Quincy R R Ill div 1949 4s	47,000 00	50,000	46,500
Chicago Ind & Louisville Ry ref mtg ser C 1947 4s	41,542 40	50,000	40,500
Chi Mil & Puget Sound 1st mtg 1949 4s	95,634 59	100,000	89,000
Chi Mil & St Paul Ry conv 1932 4½s	22,556 25	22,500	20,475
Chicago Mil & St Paul Ry deb 1934 4s	164,861 37	175,000	150,500
Chi Northwestern Ry genl mtg 1987 4s	49,548 56	50,000	45,500
Chicago & Western Ind R R cons 1952 4s	135,709 71	150,000	109,500
Colo & So Ry ref & ext mtg 1935 4½s	124,627 40	150,000	121,500
Erie R R Penna Coal Co col 1951 4s	99,172 31	110,000	96,800
Erie R R prior lien 1996 4s	97,869 06	100,000	81,000
Grand Trunk Ry eq notes ser C 1921 4½s	19,200 00	20,000	19,600
Grand Trunk Ry eq gold notes ser C 1922 4½s	23,793 51	25,000	24,500
Great Northern Ry 1st & rfdg mtg 1961 4¼s	75,005 89	75,000	72,000
Hocking Valley Ry 1st con mtg 1999 4½s	127,481 47	125,000	108,750
Illinois Central R R col trust 1953 4s	99,883 58	100,000	83,000
Illinois Cental R R (western lines 1st mtg) 1951 4s	100,160 21	100,000	85,000
Illinois Cent Chi St Louis & N O jt 1st ref m 1963 5s.	23,886 25	24,250	23,765
Lake Shore & Mich So deb 1928 4s	97,208 12	100,000	93,000
Long Island R R rfdg mtg 1949 4s	104,862 50	125,000	107,500
Louisville & Nashville R R (Atl Knox Cin dv) 1955 4s.	96,739 63	100,000	85,000
Louis & Nash-Southern Ry-Monon col 1952 4s	88,829 17	100,000	80,000
Louisville & Nashville unified 1940 4s	170,334 57	175,000	161,000
Milwaukee Sparta & Nwestern Ry 1st mtg 1947 4s	22,687 50	25,000	22,250
New York Central & H R R 1st mtg 1997 3½s	25,528 15	25,000	20,250
New York Central R R cons mtg 1998 4s	79,112 28	100,000	82,000
Norfolk & Western R R 1st con mtg 1996 4s	100,040 44	100,000	91,000
Norfolk & Western R R 1st lien & gen mtg 1944 4s	44,500 00	50,000	43,000
Northern Pacific Ry gen lien ry & ld grant 2047 3s	74,577 64	100,000	65,000
" " prior ln ry & ld grant 1997 4s	127,795 39	125,000	112,500
Northern Pacific-Great Northern-C B & Q jt 1921 4s	94,360 31	100,000	97,000
Oregon Short Line R R rfdg mtg 1929 4s	97,583 28	100,000	90,000
Ore-Wash R R & Nav Co 1st & ref m A & B 1961 4s.	236,364 69	273,100	226,673
Penn & N Y Canal & R R cons mtg 1939 5s	11,000 00	10,000	10,700
Reading Co and P & R Coal & Iron genl mtg 1997 4s.	47,625 00	50,000	46,000
St Louis Peoria & Northwestern Ry 1st mtg 1948 5s	102,818 90	100,000	104,000

		Book value	Par value	Market value
Bonds:				
	St Paul Minn & Manitoba Ry cons mtg 1933 4½s......	102,250 00	100,000	100,000
	Southern Pac R R 1st rfdg mtg 1955 4s................	95,293 19	100,000	89,000
	Southern Pacific Co conv 1929 4s........................	86,844 50	100,000	84,000
	Southern Pac Co S F term 1950 4s......................	62,501 75	75,000	62,250
	Southern Ry dev & genl mtg ser A 1956 4s...........	71,053 70	100,000	71,000
	Southern Ry (St L div) 1st 1951 4s.....................	96,006 59	100,000	78,000
	Southern Ry scrip 1919 4s................................	....	2,400	2,184
	Union Pacific R R 20-yr conv 1927 4s..................	93,000 00	100,000	91,000
	Union Pacific R R 1st mtg r r & ld grant 1947 4s......	71,625 00	75,000	71,250
	Vandalia R R cons mtg ser B 1957 4s..................	22,687 50	25,000	21,750
	West Shore R R 1st mtg 2361 4s........................	301,544 07	300,000	261,000
	Wis Cent Ry Sup & Dul 1st mtg 1936 4s................	128,762 68	150,000	121,500
Stocks:				
500	Allegheny & Western Ry..........................	64,089 00	50,000	61,500
1000	Atchison Topeka & Santa Fe Ry pref.............	90,951 30	100,000	97,000
1000	Baltimore & Ohio R R pref.......................	90,424 25	100,000	70,000
1500	Chicago Mil & St P Ry pref.......................	265,200 89	150,000	171,000
2000	Cleveland & Pittsburgh R R special betterment.	107,454 07	100,000	96,000
1000	Minn St P & St Ste M lsd lines (Wis C RR pfd)	91,392 85	100,000	73,000
800	Pittsburg Ft Wayne & Chic Ry....................	141,875 67	80,000	122,400
2000	Reading Co 1st pref	94,360 30	100,000	86,000
1200	Southern Ry pref	105,224 90	120,000	74,400
1000	Southern Ry Mobile & Ohio stk tr ctfs..........	91,412 95	100,000	64,000
1000	Union Pacific R R pref	162,912 74	200,000	162,000
181	Milwaukee Underwriters Assn Milwaukee Wis....	181 00	181	181
8	Southern Adjustment Bureau Atlanta Ga.........	600 00	400	400
10	Underwriters Salvage Co Chicago	1,000 00	1,000	1,500
10	Underwriters Salvage Co New York	1,000 00	1,000	1,000
1	Western Adjustment & Inspection Co Chicago....	100 00	100	200
	Totals..	$8,473,704 28	$8,568,031	$7,606,650

NORTHERN ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

GEORGE W. BABB, Manager, No. 55 John street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$6,725,685 57	
Deduct reinsurance premiums	$1,586,385 22		
return premiums	1,099,182 41		
		2,685,567 63	
Total		$4,040,117 94	
Gross premiums, inland		$122,831 50	
Deduct reinsurance premiums	$1,398 69		
return premiums	17,971 25		
		19,369 94	
Total		$103,461 56	
Total net premiums written			$4,143,579 50
Interest:			
Mortgage loans		$5,737 50	
Bonds and stocks		224,189 45	
Deposits		9,938 94	
Total			239,865 89
From home office			20,957 97
Premium allowance on exchange of Cinn. Ham. & Dayton 1st & ref. mtg. bonds for B. & O. Tol. Cinn. Div. bonds			1,000 00
Agents' balances previously charged off			1,378 01
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			30,387 50
Total Income			$4,437,168 87
Ledger Assets December 31, 1916			6,798,443 01
Total			$11,235,611 88

DISBURSEMENTS

Gross losses, fire		$2,870,485 01	
Deduct salvage	$54,013 50		
reinsurance	808,914 35		
discount	78 14		
		863,005 99	
Net losses		$2,007,479 02	
Gross losses, inland		$19,097 66	
Deduct salvage	$45 00		
reinsurance	600 00		
		645 00	
Net losses		$18,452 66	

Net amount paid policyholders for losses		$2,025,931 68
Expenses of adjustment and settlement of losses		43,470 08
Commissions or brokerage		811,130 53
Salaries, $84,970.19, and expenses, $69,359.81, of special and general agents		154,330 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		202,134 70
Rents		27,105 20
Advertising, $10,958.29; printing and stationery, $36,063.26		47,021 55
Postage, telegrams, telephone and express		24,973 38
Legal expenses		2,010 81
Furniture and fixtures		8,838 44
Maps, including corrections		8,569 10
Undewriters' boards and tariff associations		37,597 55
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		19,470 27
Inspections and surveys		28,257 82
State taxes on premiums		50,409 55
Insurance department licenses and fees		15,982 58
All other licenses, fees and taxes, including $8,391.06, federal corporation tax, and $1,291.49, war tax		19,906 49
Miscellaneous, including $3,022.88, collection and exchange; $11,792.49, traveling		27,335 01
To home office		712,938 06
Agents' balances charged off		618 57
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$7,050 00	
Stocks	6,630 26	
		13,680 26
Total Disbursements		**$4,281,711 63**
Balance		**$6,953,900 25**

LEDGER ASSETS

Mortgage loans	$135,000 00
Book value of bonds, $5,136,572.26, and stocks, $287,718.14	5,424,290 40
Cash in company's office	443 64
Deposits in trust companies and banks *not on interest*	23,890 46
Deposits in trust companies and banks *on interest*	439,088 59
Agents' balances representing business written subsequent to October 1, 1917	880,020 16
Agents' balances representing business written prior to October 1, 1917	51,167 00
Total	**$6,953,900 25**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$478 12	
Bonds	71,123 54	
Total		71,601 66
Reinsurance recoverable on paid losses		34,583 52
Gross Assets		**$7,060,085 43**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$51,167 00	
Book value of bonds and stocks over market value	384,203 95	
Total		435,370 95
Total Admitted Assets		**$6,624,714 48**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$93,971 61	
Unadjusted plus $22,841.77 reserve for losses incurred prior to December 31 of which no notice had been received on that date	773,457 96	
Resisted	70,073 26	
Total	$937,502 83	
Deduct reinsurance in companies authorized in New York	344,279 69	
Net unpaid losses and claims		$593,223 14
Unearned premiums:		
Fire	$3,598,925 72	
Inland navigation	51,100 22	
Total		3,650,025 94
Salaries and miscellaneous accounts due or accrued		13,563 71
Estimated amount of taxes hereafter payable		135,319 77
Contingent commissions or other charges due or accrued		6,968 88
Liabilities, except statutory deposit		**$4,399,101 44**
Statutory deposit	$200,000 00	
Surplus	2,025,613 04	
Surplus to policyholders		**2,225,613 04**
Total		**$6,624,714 48**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,600	$84,939 39
New Mexico	10,600	36,771 18
North Carolina	10,600	39,127 87
Virginia	49,920	95,219 07
Totals	$81,720	$256,057 51

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$778,515,757	$7,662,364 95	....	....
Written or renewed in 1917	701,996,976	6,725,685 57	$9,525,210	$122,831 50
Excess of original premiums over amount received for reinsurance	....	55,377 01	....	....
Totals	$1,480,512,733	$14,443,427 53	$9,525,210	$122,831 50
Deduct expirations and cancellations	552,373,038	5,431,214 02	1,430,939	19,232 37
In force December 31, 1917	$928,139,695	$9,012,213 51	$8,094,271	$103,599 13
Deduct amount reinsured	237,367,734	2,139,217 12	213,608	1,398 69
Net amount in force	$690,771,961	$6,872,996 39	$7,880,663	$102,200 44

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$227,355,296	$2,421,723 45	1–2	$1,210,861 73
1916	Two years	2,445,015	19,568 61	1–4	4,892 15
1917		5,236,388	63,352 94	3–4	47,514 70
1915	Three years	100,872,582	880,402 00	1–6	146,733 66
1916		112,698,768	1,001,841 97	1–2	500,920 99
1917		134,879,656	1,208,065 53	5–6	1,006,721 28
1914	Four years	439,293	4,560 13	1–8	570 02
1915		526,635	5,792 52	3–8	2,172 20
1916		614,679	5,875 26	5–8	3,672 04
1917		1,019,181	9,267 43	7–8	8,109 00
1913	Five years	18,410,317	212,252 01	1–10	21,225 20
1914		20,855,361	242,147 81	3–10	72,644 34
1915		19,679,908	232,185 58	1–2	116,092 79
1916		21,212,760	256,396 75	7–10	179,477 73
1917		24,269,941	306,492 80	9–10	275,843 52
	Over five years	256,181	3,071 60	pro rata	1,474 37
	Totals	$690,771,961	$6,872,996 39		$3,598,925 72

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$69,236,654
Total losses in United States per statement of last year plus net losses paid	39,822,663
Largest net amount insured in any one hazard	62,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$103,461 56	$39,502 62
Wind storms and tornadoes	73,467 51	37,227 44
Sprinkler leakage	9,657 30	6,119 29
Explosion	29,617 42	762 02
War risks other than marine	11,252 78	....
Totals	$227,456 57	$83,611 37

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$119,429,507	$932,954
Less $16,248,700 risks canceled, and $38,479,587 reinsurance	54,447,530	280,757
Net risks written	$64,981,977	$652,197
Gross premiums on risks written	$795,397	$25,405
Less $88,339 return premiums, and $289,725 reinsurance	372,929	5,135
Net premiums received	$422,468	$20,270
Losses paid (deducting salvage)	$369,397	$5,272
Less losses on risks reinsured	172,777	600
Net losses paid	$196,620	$4,672
Losses incurred	$531,879	$8,452
Less losses on risks reinsured	270,715	600
Net losses incurred	$261,164	$7,852

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$135,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5-yr ext loan 1920 5s	$191,412 50	$200,000	$186,000
District of Columbia funding 1924 3.65s	183,750 00	175,000	178,500
United States of America 1925 4s	71,637 50	55,000	58,300
United States of America Lib 1947 3½s	32,200 00	32,200	32,200
United States of America 2d Lib 1942 4s	210,700 00	210,700	210,700
Chicago Ill 1921 4s	52,000 00	50,000	50,000
Cincinnati Ohio 1948 4s	119,350 00	115,000	115,000
Jersey City N J 1961 4½s	53,125 00	50,000	52,500
New York City 1956 4s	28,500 00	30,000	29,400
“ “ 1957 4½s	131,875 00	125,000	132,500
“ “ 1959 4s	50,375 00	50,000	49,000
“ “ 1966 4¼s	426,328 13	405,000	409,050
Richmond Va 1941 4s	60,387 50	60,000	57,600
Richmond Va 1943 4s	1,980 00	2,000	1,920
Seattle Wash 1932 4½s	24,715 00	25,000	25,250
St Paul Minn 1919 4½s	56,000 00	50,000	50,000
At T & S Fe Ry 1st & rfdg sr B Cal-Ariz 1962 4½s	46,560 00	48,500	46,560
Atl & Charlotte Air Line Ry 1st mtg ser A 1944 4½s	47,687 50	50,000	47,000
Balt & Ohio R R prior lien gold 1925 3½s	93,250 00	100,000	92,000
“ “ Southwestern div 1st mtg 1925 3½s	42,000 00	50,000	44,500
“ “ Tl-Cin dv 1st ln & rf m sr A 1959 4s	84,837 50	100,000	70,000
Battle Creek & Sturgis Ry 1st mtg 1989 3s	41,000 00	50,000	31,000
Chesapeake & Ohio Ry gen mtg 1992 4½s	50,250 00	50,000	43,500
Chicago Mil & St Paul Ry conv 1932 4½s	10,500 00	10,500	9,555
Chicago Mil & St Paul Ry deb 1934 4s	21,656 25	25,000	21,500
Chicago St Louis & New Orleans R R 1951 5s	15,000 00	12,000	12,600
Chicago St Louis & New Or R R Mem div 1951 4s	49,000 00	50,000	43,000
Clev Cin Chi & St L Ry 1st m on Cin W & M 1991 4s	50,500 00	50,000	37,500
Cleveland Short Line Ry 1st mtg 1961 4½s	97,250 00	100,000	99,000
Detroit River Tunnel Co 1st mtg 1961 4½s	46,875 00	50,000	44,500
Gouverneur & Oswegatchie R R 1st mtg 1942 5s	41,040 00	36,000	36,360
Illinois Central R R 1st mtg 1951 3½s	123,000 00	123,000	104,550
Illinois Central R R 1st mtg sterling 1951 3s	34,236 00	42,885	33,021
Interborough Rapid Transit Co 1st & rfdg mtg 1966 5s	195,625 00	200,000	188,000
Kans City Terminal Ry 1st mtg 1960 4s	46,250 00	50,000	42,500
Lake Shore & Mich Southern Ry deb 1928 4s	66,750 00	75,000	69,750
Lehigh Valley R R gen cons 2003 4s	92,250 00	100,000	87,000
Long Island R R ref 1949 4s	55,485 00	50,000	43,000
Louisville & Nashville R R gen mtg 1930 6s	15,405 00	13,000	14,560
Louisville & Nashville R R col trust 1931 5s	57,500 00	50,000	52,000
Louisville & Nashville R R unified 1940 4s	50,750 00	50,000	46,000
Lynn & Boston R R 1st mtg 1924 5s	29,375 00	25,000	24,250
Manhattan Railway cons gold 1990 4s	48,000 00	50,000	44,000
Minn St P & S Ste Marie Ry equip ser C 1918 4½s	9,950 00	10,000	10,000
Minn St P & S Ste Marie Ry 1st cons 1938 4s	56,430 00	57,000	51,870
N Y C R R Co cons mtg ser A 1998 4s	127,505 00	150,000	123,000
N Y C & Hud R R R mtg gold 1997 3½s	35,043 75	45,000	36,450
N Y C & H R R R ref & imp mtg ser A 2013 4½s	96,875 00	100,000	90,000
N Y Cent Lines equip trust 1921 5s	98,550 00	100,000	101,000
N Y Cent Lines equip trust 1920 4½s	49,250 00	50,000	49,500
N Y Connecting R R 1st mtg ser A 1953 4½s	99,046 88	100,000	100,000
N Y Westchester & Boston Ry 1st mtg ser I 1946 4½s	28,875 00	30,000	18,600
Norf & West Ry div 1st lien & gen mtg 1944 4s	45,000 00	50,000	43,000
Oregon Short Line R R ref 1929 4s	142,500 00	150,000	135,000
Pittsburg Cin Chic & St L R R cons mtg 1953 4s	50,620 00	50,000	47,500
San Antonio & Aransas Pass 1st mtg 1943 4s	33,500 00	50,000	32,000
Sault Ste Marie Bridge Co 1st mtg guar 1937 5s	51,000 00	50,000	46,500
St Paul Minn & Manitoba Ry cons 1933 6s	105,925 00	80,000	93,600
Southern Pac Branch Ry of Cal 1st mtg 1937 6s	63,500 00	50,000	60,000
Southern Pac Co conv 1929 4s	49,875 00	50,000	42,000
Terminal R R Asso of St Louis gen mtg ref 1953 4s	195,000 00	200,000	168,000
West Shore R R 2361 4s	53,625 00	50,000	43,500
West Vir & Pittsburg R R 1st mtg 1990 4s	132,450 00	135,000	112,050
Clearfield Bitum Coal Corp ser A 1st mtg 1940 4s	46,500 00	50,000	36,000
General Electric Co deb 1952 5s	51,000 00	50,000	51,500
N Y Gas & El Lt H & P Co purchase money 1949 4s	86,125 00	100,000	82,000
N Y Telephone Co 1st and gen mtg 1939 4½s	101,563 75	103,000	98,880
Western Electric Co 1st mtg 1922 5s	69,500 00	70,000	70,700
Western Union Tel Co fund & real est mtg 1950 4½s	10,995 00	12,000	11,280
Stocks:			
500 Chicago Mil & St Paul Ry pref	96,562 50	50,000	57,000
500 Morris & Essex R R	49,281 26	25,000	41,500
250 New York & Harlem R R	51,515 63	12,500	44,500
510 Pittsburgh Fort Wayne & Chicago Ry	90,358 75	51,000	78,030
Totals	$5,424,290 40	$5,326,285	$5,040,086

NORTHERN INSURANCE COMPANY

MOSCOW, RUSSIA

FESTER & FOLSOM, Inc., Managers, No. 123 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$1,828,435 38	
Deduct return premiums	392,581 80	
Total net premiums written		$1,435,853 58
Interest:		
Bonds	$44,640 00	
Deposits	3,311 91	
Total		47,951 91
Total Income		$1,483,805 49
Ledger Assets December 31, 1916		1,129,113 20
Total		$2,612,918 69

DISBURSEMENTS

Gross losses	$461,971 01	
Deduct salvage	7,673 87	
Net amount paid policyholders for losses		$454,297 14
Expenses of adjustment and settlement of losses		8,553 53
Commissions or brokerage		471,061 01
Management expense		25,908 21
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Advertising, $58.61; printing and stationery, $18.25		76 86
Maps, including corrections		35 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		205 53
State taxes on premiums		3,812 39
Insurance department licenses and fees		1,538 05
Federal corporation tax, $1,095.87; war tax, $713.14		1,809 01
Miscellaneous		277 68
Total Disbursements		**$968,075 04**
Balance		**$1,644,843 65**

LEDGER ASSETS

Book value of bonds	$1,075,461 89
Deposits in trust companies and banks *on interest*	357,945 28
Agents' balances representing business written subsequent to October, 1, 1917	207,980 52
Reserve on Canadain business held by Canadian branch of ceding companies	3,455 96
Total	**$1,644,843 65**

NON-LEDGER ASSETS

Interest accrued on bonds		16,473 73
Gross Assets		**$1,661,317 38**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	$11,191 89	
Reserve on Canadian business held by Canadian branch of ceding company	3,455 96	
Total		14,647 85
Total Admitted Assets		**$1,646,669 53**

LIABILITIES

Losses and claims for losses unadjusted plus $13,014 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$258,939 84
Unearned premiums		1,069,398 08
Salaries and miscellaneous accounts due or accrued		10,000 00
Estimated amount of taxes hereafter payable		10,000 00
Contingent commissions or other charges due or accrued		5,000 00
Liabilities, except statutory deposit		**$1,353,337 92**
Statutory deposit	$200,000 00	
Surplus	93,331 61	
Surplus to policyholders		**293,331 61**
Total		**$1,646,669 53**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$96,240,708	$1,079,268 16
Written or renewed in 1917	198,908,782	1,828,435 38
Excess of original premiums over amount received for reinsurance		67,042 21
Total	$295,149,490	$2,974,745 75
Deduct expirations and cancellations	112,413,913	1,184,972 66
In force December 31, 1917	$182,735,577	$1,789,773 09

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$117,075,531	$1,135,073 95	pro rata	$658,195 66
1916	Two years	224,157	2,685 26	1–4	671 32
1917		4,230,639	19,343 89	3–4	14,507 92
1915	Three years	7,326,370	75,060 08	1–6	12,510 01
1916		10,740,151	104,221 62	1–2	52,110 81
1917		26,050,619	238,062 62	5–6	198,385 52
1914	Four years	63,750	529 12	1–8	66 14
1915		64,318	591 02	3–8	221 64
1916		78,622	666 05	5–8	416 29
1917		594,332	6,999 53	7–8	6,124 59
1913	Five years	2,268,649	28,338 06	1–10	2,833 81
1914		2,509,551	30,122 99	3–10	9,036 90
1915		2,207,914	27,575 40	1–2	13,787 70
1916		2,899,371	37,827 96	7–10	26,479 57
1917		6,299,587	81,689 21	9–10	73,520 29
	Over five years	102,016	986 33	pro rata	529 91
	Totals	$182,735,577	$1,789,773 09		$1,069,398 08

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$5,109,884
Total losses in United States per statement of last year plus net losses paid	2,395,902
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$3,434 06	$8 00

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$35,394,302
Less risks canceled	10,298,532
Net risks written	$25,095,770
Gross premiums on risks written	$263,306
Less return premiums	56,046
Net premiums received	$207,260
Losses paid (deducting salvage)	$53,621
Losses incurred	$108,292

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Corporate stock city of New York 1960 4¼s	$206,223 68	$200,000	$202,000
Columbus Ohio main trunk intercepting sewer 1931 4s	101,802 50	100,000	100,000
Imperial Russian Government 3-year 1919 6½s	75,350 00	75,000	64,500
Corporate stock city of New York 1960 4¼s	217,988 13	216,000	216,000
" " " 1960 4¼s	255,072 58	257,000	259,570
" " " 1962 4¼s	109,401 57	110,000	111,100
" " " 1964 4¼s	34,310 93	35,000	35,350
New York State highways 1962 4s	25,312 50	25,000	25,750
United States Liberty Loan 1942 4s	50,000 00	50,000	50,000
Totals	$1,075,461 89	$1,068,000	$1,064,270

THE NORWEGIAN ASSURANCE UNION, LIMITED

CHRISTIANIA, NORWAY

ROBERT VAN IDERSTINE, Manager, No. 3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$473,302 08	
Deduct return premiums	82,899 14	
Total net premiums written		$390,402 94
Interest:		
Bonds	$3,393 29	
Deposits	3,703 95	
Total		7,097 24
From home office		504,107 88
Total Income		$901,608 06

DISBURSEMENTS

Net amount paid policyholders for losses	$87,764 34
Commissions or brokerage	117,117 91
Salaries, fees and other charges of officers, directors, trustees and home office employees	9,160 06
Postage, telegrams, telephone and express	232 49
State taxes on premiums	1,020 37
Insurance department licenses and fees	1,514 81
Total Disbursements	$216,809 98
Balance	$684,798 08

LEDGER ASSETS

Book value of bonds	$622,150 87
Deposits in trust companies and banks *on interest*, U. S. trustee account	47,957 66
Deposits in trust companies and banks *on interest*	4,145 80
Agents' balances representing business written subsequent to October 1, 1917	10,543 75
Total	$684,798 08

NON-LEDGER ASSETS

Interest due and accrued on bonds	7,718 70
Market value of bonds over book value	1,899 13
Total Assets	$694,415 91

LIABILITIES

Losses and claims for losses unadjusted		$18,651 82
Unearned premiums		220,011 92
Salaries and miscellaneous accounts due or accrued		4,504 04
Estimated amount of taxes hereafter payable		2,500 00
Liabilities, except statutory deposit		$245,667 78
Statutory deposit	$200,000 00	
Surplus	248,748 13	
Surplus to policyholders		448,748 13
Total		**$694,415 91**

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1917	$47,143,730	$472,302 08
Excess of original premiums over amount received for reinsurance	....	16,328 94
Totals	$47,143,730	$488,631 02
Deduct expirations and cancellations	7,945,020	81,438 29
In force December 31, 1917	$39,198,710	$407,192 73

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$30,187,459	$318,420 18	1–2	$159,210 09
1916	Two years	56,987	618 20	1–4	154 30
1917		78,549	836 49	3–4	627 37
1915	Three years	698,437	6,487 67	1–6	1,081 28
1916		1,498,483	16,498 70	1–2	8,249 35
1917		5,643,520	54,580 20	5–6	45,483 50
1914	Four years	1,250	4 25	1–8	55
1915		42,865	56 80	3–8	21 30
1916		106,840	179 20	5–8	112 00
1917		87,540	98 70	7–8	86 36
1913	Five years	36,498	496 80	1–10	49 68
1914		113,287	1,556 90	3–10	467 07
1915		346,580	3,890 46	1–2	1,945 23
1916		257,465	2,987 70	7–10	2,091 39
1917		42,950	480 50	9–10	432 45
	Totals	$39,198,710	$407,192 75		$220,011 92

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$390,403
Total losses in United States per statement of last year plus net losses paid	87,764
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$584 75	....
Wind storms and tornadoes	3,474,23	$37 12
Sprinkler leakage	83 47	....
Explosion	931 42	....
Totals	$5,073 87	$37 12

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$9,925,249
Less risks canceled	1,735,162
Net risks written	$8,190,087
Gross premiums on risks written	$69,365
Less return premiums	13,000
Net premiums received	$56,365
Losses paid (deducting salvage)	$13,304
Losses incurred	$19,501

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U. S. Govt 1st Lib 1947 3½s	$99,920 00	$100,000	$100,000
" 2d Lib 1942 4s	40,000 00	40,000	40,000
City of New York corporate stock 1960 4¼s	201,750 00	200,000	202,000
City of Rochester N Y overdue tax cert 1918 4⅛s	50,032 83	50,000	50,000
St Paul Minn 1918 4s	24,891 16	25,000	25,000
Miami Conservancy Ohio intrm ctfs 1922 5½s	20,000 00	20,000	20,000
" " " " 1924 5½s	4,975 00	5,000	5,000
Buffalo Rochester & Pittsburg Ry 1919 5s	25,000 00	25,000	25,000
Great Northern Ry 1920 5s	24,500 00	25,000	24,750
Northern Pacific C R C joint 1921 4s	47,687 50	50,000	48,500
Pennsylvania R R 1965 4½s	58,410 00	60,000	58,800
New York Central equipment 1920 5s	24,984 38	25,000	25,000
Totals	$622,150 87	$625,000	$624,050

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

NORWICH, ENGLAND

J. MONTGOMERY HARE, Manager, No. 59 John street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$4,041,494 25	
Deduct reinsurance premiums	$1,150,928 10		
return premiums	630,948 17	1,781,876 27	
Total		$2,259,617 98	
Gross premiums, inland		$402,911 14	
Deduct reinsurance premiums	$44,014 93		
return premiums	64,700 73	108,715 66	
Total		$294,195 48	
Total net premiums written			$2,553,813 46
Interest:			
Bonds and stocks		$114,003 03	
Deposits		3,268 13	
From other sources		135 22	
Total			117,406 38
Total Income			$2,671,219 84
Ledger assets December 31, 1916			3,333,017 64
Total			$6,004,237 48

DISBURSEMENTS

Gross losses, fire		$1,730,131 72	
Deduct salvage	$19,338 80		
reinsurance	609,947 56	629,286 36	
Net losses		$1,100,845 36	
Gross losses, inland		$154,907 39	
Deduct salvage	$3,906 21		
reinsurance	15,473 64	19,379 85	
Net losses		$135,527 54	
Net amount paid policyholders for losses			$1,236,372 90

Expenses of adjustment and settlement of losses	32,636 23
Commissions or brokerage	467,957 63
Allowances to agencies for agency expenses	777 10
Salaries, $58,763.86, and expenses, $43,014.23 of special and general agents	101,778 09
Salaries, fees and other charges of officers, directors, trustees and home office employees	152,711 25
Rents	17,623 02
Advertising, $3,296.85; printing and stationery, $25,865.98	29,162 83
Postage, telegrams, telephone and express	16,477 90
Legal expenses	257 03
Furniture and fixtures	5,476 71
Maps, including corrections	5,904 80
Underwriters' boards and tariff associations	38,223 64
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	14,469 89
Inspections and surveys	8,357 29
State taxes on premiums	50,962 71
Insurance department licenses and fees	14,492 69
All other licenses, fees and taxes, including $4,372.42, federal corporation tax, and $1,056.29, war tax	11,626 97
Miscellaneous, including $4,092.02, auditors' fees, credit reports and bond premiums; $4,742.74, statistical tabulation bureaus; $6,750, payment account interest on bonded indebtedness	18,105 68
To home office	103,115 96
Red Cross contribution	1,000 00
Agents' balances charged off	277 63
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	8,559 04
Total Disbursements	**$2,336,326 99**
Balance	**$3,667,910 49**

LEDGER ASSETS

Book value of bonds, $2,161,576.41, and stocks, $541,519.15	$2,703,095 56
Cash in company's office	200 00
Deposits in trust companies and banks *not on interest*	93,860 95
Deposits in trust companies and banks *on interest*	320,096 46
Agents' balances representing business written subsequent to October 1, 1917	514,563 50
Agents' balances representing business written prior to October 1, 1917	27,549 47
Bills receivable taken for inland risks	6,309 60
Bills receivable taken for fire risks	1,608 58
Balance in hands of special agent	626 37
Total	**$3,667,910 49**

NON-LEDGER ASSETS

Reinsurance recoverable on paid losses	8,706 87
Gross Assets	**$3,676,617 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$27,549 47	
Bills receivable, past due, taken for risks	7,918 18	
Market value of special deposits in excess of corresponding liabilities	1,376 20	
Book value of bonds and stocks over market value	146,314 56	
Balance in hands of special agent	626 37	
Total		183,784 78
Total Admitted Assets		$3,492,832 58

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$33,323 40	
Unadjusted plus $56,195.56 reserve for losses incurred prior to December 31 of which no notice had been received on that date	398,291 62	
Resisted	23,273 30	
Total	$454,888 32	
Deduct reinsurance in companies authorzied in New York	142,382 97	
Net unpaid losses and claims		$312,505 35
Unearned premiums:		
Fire	$1,933,179 19	
Inland navigation	124,519 49	
Total		2,057,698 68
Salaries and miscellaneous accounts due or accrued		22,991 65
Estimated amount of taxes hereafter payable		65,305 00
Contingent commissions or other charges due or accrued		8,000 00
Liabilities, except statutory deposit		$2,466,500 68
Statutory deposit	$200,000 00	
Surplus	826,331 90	
Surplus to policyholders		1,026,331 90
Total		$3,492,832 58

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$33,990	$34,074 38
North Carolina	10,600	12,379 56
New Mexico	10,000	8,623 80
Georgia	10,400	31,763 92
Totals	$64,990	$86,841 66

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$494,190,270	$4,728,535 38	$5,807,413	$149,068 31
Written or renewed in 1917	421,415,226	4,041,494 25	15,215,325	402,911 14
Excess of original premiums over amount received for reinsurance	....	783 52	....	....
Totals	$915,605,496	$8,770,813 15	$21,022,738	$551,979 45
Deduct expirations and cancellations	347,475,463	3,505,219 49	11,666,456	287,657 91
In force December 31, 1917	$568,130,033	$5,265,593 66	$9,356,282	$264,321 54
Deduct amount reinsured	174,563,971	1,528,313 50	1,021,019	15,282 56
Net amount in force	$393,566,062	$3,737,280 16	$8,335,263	$249,038 98

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$121,308,878	$1,243,391 08	1–2	$621,695 54
1916	Two years	7,108,492	48,591 89	1–4	12,147 98
1917		7,597,218	56,515 70	3–4	42,386 78
1915	Three years	54,659,403	482,086 74	1–6	80,347 79
1916		61,699,275	526,047 74	1–2	263,023 87
1917		76,809,804	641,558 27	5–6	534,631 90
1914	Four years	702,379	9,049 06	1–8	1,131 13
1915		471,496	5,688 21	3–8	2,133 08
1916		1,110,085	13,823 64	5–8	8,639 77
1917		2,098,382	21,353 27	7–8	18,684 11
1913	Five years	12,219,018	137,311 89	1–10	13,731 18
1914		11,705,327	136,912 01	3–10	41,073 60
1915		12,005,518	135,826 14	1–2	67,913 07
1916		11,242,599	127,747 10	7–10	89,422 97
1917		12,674,909	150,297 57	9–10	135,267 81
	Over five years	72,301	282 13	pro rata	150 89
	Advance premiums	80,978	797 72	100%	797 72
Total		$393,566,062	$3,737,280 16		$1,933,179 19

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in the United States from organization of company	$57,528,065
Total losses in United States per statement of last year plus net losses paid	34,155,565
Largest net amount insured in any one hazard	50,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$260,387 32	$149,798 53
Wind storms and tornadoes	26,441 11	4,912 84
Hail	34,111 75	9,560 96
Sprinkler leakage	5,020 88	1,744 89
Explosion	21,593 47	95 42
War risks other than marine	1,284 56	....
Totals	$348,839 09	$166,112 64

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$66,204,539	$3,232,738
Less $12,883,193 risks canceled, and $18,503,245 reinsurance	30,119,192	1,267,246
Net risks written	$36,085,347	$1,965,492
Gross premiums on risks written	$436,828	$103,882
Less $95,543 return premiums, and $130,255 reinsurance	196,267	29,531
Net premiums received	$240,561	$74,351
Losses paid (deducting salvage)	$191,580	$45,786
Less losses on risks reinsured	68,380	8,938
Net losses paid	$123,200	$36,848
Losses incurred	$173,212	$52,684
Less losses on risks reinsured	66,242	7,944
Net losses incurred	$106,970	$44,740

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Anglo-French 5-yr external loan 1920 5s	$47,812 50	$50,000	$46,500
District of Columbia reg 1924 3.65s	219,500 00	200,000	204,000
United States Liberty 1947 3½s	30,000 00	30,000	30,000
United States Liberty 1942 4s	75,000 00	75,000	75,000
Butler County Ohio bridge 1919 4½s	16,173 83	15,000	15,150
Cincinnati O bridge 1965 3½s	27,724 79	27,000	24,030
Cincinnati O sinking fund 1952 3½s	9,387 50	10,000	9,100
Cleveland O sewer 1930 4¼s	51,562 50	50,000	51,500
Columbus O Clintonville sewer reg 1933 4s	15,262 50	15,000	15,000
Georgia State 1945 4¼s	10,435 00	10,000	10,400
Mecklenburg County N C funding 1933 5s	10,484 48	10,000	10,600
New Mexico State of Agricultural Col 1931 5s	5,737 50	5,000	5,100
New Mexico Capitol rebuilding 1929 4s	5,350 00	5,000	4,900
New York city corporate 1950 3s	58,500 00	75,000	60,000
Richmond Va 1922 5s	54,544 21	50,000	51,500
Atchison Top & Santa Fe Ry gen mtg 1995 4s	50,012 50	50,000	45,500
Atlanta & Charlotte Air Line Ry 1 cons mtg 1944 5s	51,000 00	50,000	50,000
Atlantic Coast Line Ry 1st cons mtg 1952 4s	47,354 50	50,000	45,000
Baltimore & Ohio R R 1st mtg 1948 4s	75,654 58	75,000	66,000
Baltimore & Ohio R R Pittsb L E & W Va sys 1941 4s	34,771 88	38,000	31,540
Baltimore & Ohio Southwestern Div 1925 3½	27,112 50	30,000	26,700
Baltimore & Ohio prior lien 1925 3½s	45,068 75	50,000	46,000
Central of Georgia Ry Mobile Div 1946 5s	54,475 00	50,000	49,500
Chesapeake & Ohio Ry 1st cons mtg 1939 5s	51,693 75	45,000	46,800
Chic Burlington & Q Ry Nebraska Ext 1927 4s	97,583 14	100,000	96,000
Chicago Milw & Puget Sound Ry 1949 4s	28,040 00	30,000	26,700
Chicago Milw & St Paul Ry Conv 1932 4½s	9,135 00	9,000	8,190
Chicago Milw & St Paul gen & refg conv 2014 5s	5,002 34	5,000	4,950
Chicago R I & Pac Ry gen mtg 1988 4s	103,500 00	100,000	83,000
Erie R R Pennsylvania col 1951 4s	22,625 00	25,000	22,000
Kansas City Ft Scott & Memphis Ry refg 1936 4s	25,371 25	33,000	24,090
Long Island R R gen mtg 1938 4s	19,325 00	20,000	17,200
Milwaukee Sparta & Northwestern Ry 1st mtg 1947 4s	46,562 50	50,000	44,500
New York Cent R R cons mtg ser A 1998 4s	50,218 75	65,000	53,300
New York Chic & St Louis R R 1st mtg 1937 4s	93,383 13	100,000	92,000
Norfolk & Western Ry 1st cons mtg 1996 4s	50,687 50	50,000	45,500
" " Pocahontas Cl & Coke 1941 4s	34,050 00	40,000	35,600
" " conv 1932 4s	4,140 00	4,000	5,000
" " conv 1938 4½s	5,126 50	5,000	6,100
Northern Pac Ry gen lien 2047 3s	34,018 75	51,000	33,150
Northern Pac. Ry ref and imp mtg 2047 4½s	74,812 50	75,000	72,750
Northern Pac Gt North Ry Chi Burl & Q joint 1921 4s	53,081 25	60,000	58,200
Oregon Short Line R R ref mtg 1929 4s	16,900 00	20,000	18,000
Pennsylvania Cos reg 1921 4½s	107,206 78	100,000	100,000
Savannah Florida & Western Ky 1934 6s	25,125 00	20,000	23,600
Southern Ry 1st cons 1994 5s	30,923 75	30,000	29,700
St Louis-San Francisco Ry prior lien mtg 1950 4s	12,000 00	15,000	9,600
St Louis-San Franciso Ry cum adj mtg 1955 6s	4,000 00	5,000	3,600
West Shore R R reg 2361 4s	59,171 25	57,000	49,590
American Telephone & Telegraph Co col trust 1946 5s	50,187 50	50,000	49,500
General Electric Co notes 1919 6s	24,781 25	25,000	25,000

	Stocks:	Book value	Par value	Market value
147	Allegheny & Western Ry	21,756 00	14,700	18,081
100	Chicago & Eastern Illinois R R pref	4,500 00	10,000	....
145	Chicago & Northwestern Ry common	14,542 51	14,500	16,530
200	Chicago & Northwestern Ry pref	30,225 00	20,000	31,200
50	Chicago Milw & St Paul Ry common	5,000 00	5,000	3,850
300	Chicago Milw & St Paul Ry pref	35,912 50	30,000	34,200
200	Georgia R R & Banking Co	41,575 00	20,000	51,000
700	Illinois Central R R leased lines stock	65,350 00	70,000	51,800
400	Minneapolis St Paul & S Ste Marie Ry leased lines	29,150 00	40,000	29,200
400	Pittsburg Ft Wayne & Chicago Ry	67,434 39	40,000	61,200
270	Rensselaer & Saratoga R R Co	50,606 25	27,000	42,930
500	Southern Ry Mobile & Ohio stk trust certifs	40,100 00	50,000	32,000
200	Southwestern R R of Georgia	22,200 00	20,000	20,800
400	Twin City Rapid Transit Co pref	54,492 50	40,000	50,400
400	Union Pac R R pref	32,000 00	40,000	32,400
100	United N J R R & Canal Co	24,025 00	10,000	22,000
3	General Adjustment Bureau	150 00	150	150
4	Southern Adjustment Bureau	300 00	200	200
5	Underwriters Salvage Co Chicago Ill	500 00	500	500
10	Underwriters Salvage Co New York	1,500 00	1,000	1,500
1	Western Adjustment & Inspection Co	200 00	100	200
	Totals	$2,703,095 56	$2,662,150	$2,556,781

THE PALATINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Manager, No. 55 John street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$3,960,170 98	
Deduct reinsurance premiums	$940,592 08		
return premiums	732,809 88		
		1,673,401 96	
Total net premiums written			$2,286,769 02
Interest:			
Bonds and stocks		$94,275 53	
Deposits		21,746 33	
Total			116,021 86
From home office			18,742 97
Total Income			**$2,421,533 85**
Ledger Assets December 31, 1916			**3,404,074 05**
Total			**$5,825,607 90**

DISBURSEMENTS

Gross losses		$1,454,083 95	
Deduct salvage	$13,504 29		
reinsurance	315,670 36		
		329,174 65	
Net amount paid policyholders for losses			$1,124,909 30
Expenses of adjustment and settlement of losses			37,733 65
Commissions or brokerage			501,236 68
Allowances to agencies for agency expenses			4,085 81
Salaries, $36,983.80, and expenses, $28,566.48, of special and general agents			65,550 28
Salaries, fees and other charges of officers, directors, trustees and home office employees			92,263 72
Rents			11,715 33
Advertising, $1,390.64; printing and stationery, $15,346.18			16,736 82
Postage, telegrams, telephone and express			11,324 13
Legal expenses			168 08
Furniture and fixtures			1,392 93
Maps, including corrections			3,482 83
Underwriters' boards and tariff associations			26,566 83
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			18,194 79
Inspections and surveys			15,377 38
State taxes on premiums			39,465 10
Insurance department licenses and fees			9,090 83
All other licenses, fees and taxes, including $11.87, federal corporation tax, and $2,363.01, war tax			10,177 62
Exchange			1,053 35
To home office			1,886 61
Agents' balances charged off			1,085 75

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	70 00
Gross decrease by adjustment, in book value assets, viz.:	
Bonds	4,545 85
Total Disbursements	**$1,998,113 67**
Balance	**$3,827,494 23**

LEDGER ASSETS

Book value of bonds, $2,242,918.07, and stocks, $91,507.14	$2,334,425 21
Deposits in trust companies and banks *not on interest*	27,861 73
Deposits in trust companies and banks *on interest*	980,173 44
Agents' balances representing business written subsequent to October 1, 1917	470,668 15
Agents' balances representing business written prior to October 1, 1917	14,365 70
Total	**$3,827,494 23**

NON-LEDGER ASSETS

Interest on bonds	29,791 00
Gross Assets	**$3,857,285 23**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$14,365 70	
Market value of special deposits in excess of corresponding liabilities	28,496 81	
Book value of bonds and stocks over market value	227,615 21	
Total		270,477 72
Total Admitted Assets		**$3,586,807 51**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$70,140 00	
Unadjusted plus $22,187 reserve for losses incurred prior to December 31 of which no notice had been received on that date	299,286 00	
Resisted	20,980 00	
Total	$390,406 00	
Deduct reinsurance in companies authorized in New York	89,205 00	
Net unpaid losses and claims		$301,201 00
Unearned premiums		2,109,638 00
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		75,898 00
Contingent commissions or other charges due or accrued		10,815 00
Liabilities, except statutory deposit		**$2,498,552 00**
Statutory deposit	$200,000 00	
Surplus	888,255 51	
Surplus to policyholders		**1,088,255 51**
Total		**$3,586,807 51**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$54,440	$29,127 61
Georgia	10,200	67,476 40
New Mexico	9,800	7,189 85
North Carolina	9,500	8,925 73
Totals	$83,940	$112,719 59

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$441,887,956	$4,580,124 84
Written or renewed in 1917	400,957,143	3,960,170 98
Excess of original premiums over amount received for reinsurance	....	23,499 16
Totals	$842,845,099	$8,563,794 98
Deduct expirations and cancellations	318,322,655	3,333,476 00
In force December 31, 1917	$524,522,444	$5,230,318 98
Deduct amount reinsured	128,036,664	1,141,190 58
Net amount in force	$396,485,780	$4,089,128 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$144,169,852	$1,521,972 02	1-2	$760,986 01
1916	Two years	3,563,382	36,547 60	1-4	9,136 90
1917		4,236,212	30,636 66	3-4	22,977 49
1915	Three years	48,347,595	466,375 74	1-6	77,729 29
1916		54,326,490	503,211 56	1-2	251,605 78
1917		61,740,384	588,325 29	5-6	490,271 07
1914	Four years	997,095	12,166 21	1-8	1,520 78
1915		1,117,418	13,140 85	3-8	4,927 82
1916		1,327,182	16,078 62	5-8	10,049 13
1917		1,396,144	17,243 52	7-8	15,088 08
1913	Five years	13,983,287	159,079 70	1-10	15,907 97
1914		14,921,438	173,425 07	3-10	52,027 52
1915		12,812,693	157,752 83	1-2	78,876 42
1916		14,478,025	175,760 44	7-10	123,032 31
1917		17,183,218	202,299 03	9-10	182,069 13
	Over five years	488,535	4,656 13	pro rata	2,975 17
	Advance premiums	1,396,830	10,457 13	100 %	10,457 13
	Totals	$396,485,780	$4,089,128 40		$2,109,638 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$28,056 899
Total losses in United States per statement of last year plus net losses paid	16,237,843
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$185,051	$118,488
Tourists baggage	464	....
Wind storms and tornadoes	47,584	24,257
Sprinkler leakage	898	603
Explosion	4,467	....
War risks other than marine	12,524	....
Totals	$250,988	$143,348

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$59,302,418
Less $13,666,901 risks canceled, and $12,247,408 reinsurance	25,914,309
Net risks written	$33,388,109
Gross premiums on risks written	$455,728
Less $97,590 return premiums, and $100,930 reinsurance	198,520
Net premiums received	$257,208
Losses paid (deducting salvage)	$135,800
Less losses on risks reinsured	30,341
Net losses paid	$105,459
Losses incurred	$160,198
Less losses on risks reinsured	36,753
Net losses incurred	$123,445

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bond:			
United States (Panama) 1961 3s	$10,175 00	$10,000	$9,500
United States 1942 4s	100,000 00	100,000	100,000
Augusta Ga 1925 4½s	10,175 00	10,000	10,200
Chattanooga Tenn 1942 4½s	45,205 00	45,000	45,000
Cleveland Ohio 1921 4s	100,368 00	100,000	100,000
Darlington S C ref 1932 5s	10,328 00	10,000	10,100
New Mexico Territory of ref 1933 4s	10,238 88	10,000	9,800
New York city 1919 3½s	115,600 80	118,000	116,820
New York city 1928 3½s	51,787 50	55,000	52,250
New York city 1957 4½s	102,708 90	100,000	106,000
New York city 1959 4s	85,333 03	85,000	83,300
Richmond Va 1943 4s	13,780 00	14,000	13,440
Virginia State century 1991 3s	45,250 00	50,000	41,000
Atlantic Coast Line L & N col 1952 4s	48,093 50	50,000	41,000
Balti & Ohio R R S W Div 1st mtg 1925 3½s	32,046 00	36,000	32,040
Balti & Ohio R R Pitts L E & W Va ref 1941 4s	99,183 23	100,000	83,000
Chicago Lake Shore & Eastern Ry 1st mtg 1969 4½s	31,675 60	30,000	28,200
Chicago & Eastern Illinois R R ref & imp 1955 4s	93,835 00	100,000	26,000
Chicago & Northwestern R R ext 1926 4s	25,876 70	25,000	23,500
Chicago & Western Indiana R R cons 1952 4s	48,387 50	50,000	36,500
Erie Ry Cons mtg 1920 7s	68,600 00	65,000	69,550
Evansville & Terre Haute R R 1st cons mtg 1921 6s	106,758 75	100,000	97,000
Illinois Central R R Western Lines 1st mtg 1951 4s	52,434 90	50,000	42,500
Interborough Rapid Transit Co 1st & ref mtg 1966 5s	24,089 50	25,000	23,500
Lake Erie & Western R R 1st mtg 1937 5s	22,901 93	21,000	20,160
Long Island R R ref mtg 1949 4s	149,313 56	150,000	129,000
Minneapolis & St Louis R R 1st mtg 1927 7s	22,878 10	20,000	22,200
Mineapolis St Ry 1st cons mtg 1919 5s	24,757 74	25,000	25,000
Mohawk & Malone Ry 1st mtg 1991 4s	46,060 00	47,000	42,300
New York & Long Branch R R gen mtg 1941 5s	19,215 35	17,000	18,700
N Y L E & West Coal & R R 1st 1922 6s	25,244 80	25,000	25,500
Northern Pac R R prior lien & l g 1997 4s	24,650 26	25,000	22,500
Pennsylvania Co guar 1st mtg 1921 4½s	50,489 58	50,000	50,000
Pitts Cin Chic & St Louis R R cons 1940 4½s	60,980 54	57,000	57,000
Pitts Cin Chic & St Louis R R cons 1942 4½s	19,256 96	18,000	18,000
St Louis Iron Mt & Southern con ry & l g 1931 5s	51,180 50	50,000	49,500
St Louis Iron Mt & Southern R & G 1st mtg 1933 4s	23,275 00	25,000	19,000
St Louis Peoria & Northwestern 1948 5s	50,625 00	50,000	52,000
St Paul Minn & Manitoba R R cons 1933 6s	29,389 26	25,000	29,250
Southern Ry St Louis div 1st mtg 1951 4s	24,377 50	25,000	19,500
Southern Ry 1st cons 1994 5s	59,407 60	50,000	49,500
Southern Pacific R R 1st ref 1955 4s	49,031 84	50,000	44,500
Terminal R R Assn of St Louis 1st mtg 1939 4½s	26,755 99	25,000	24,750
Toledo Walhonding Val & Ohio R R C 1942 4s	51,081 27	50,000	45,000
West Shore R R guar 1st mtg reg 2361 4s	55,370 00	50,000	43,500
West Virginia & Pittsburgh R R 1st mtg 1990 4s	24,745 00	25,000	20,750
Stocks:			
500 Baltimore & Ohio R R pref	44,081 52	50,000	35,000
100 Catawissa R R pref 2d issue	5,621 12	5,000	5,250
100 Minehill & Schuylkill Haven R R	6,077 53	5,000	5,700
100 New York Chic & St Louis R R 1st pref	10,467 67	10,000	7,500
150 Pittsburg Ft Wayne & Chicago Ry	23,373 00	15,000	22,950
2 General Adjustment Bureau N Y	82 38	100	100
10 Underwriters Salvage Co of Chicago	823 92	1,000	1,000
10 Underwriters Salvage Co of N Y	980 00	1,000	1,500
Totals	$2,334,425 21	$2,305,100	$2,106,810

PATERNELLE FIRE INSURANCE COMPANY LIMITED

PARIS, FRANCE

MEINEL & **WEMPLE**, Inc., Managers, No. 80 Maiden lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$1,550,084 80	
Deduct return premiums	381,155 23	
Total net premiums written		$1,168,929 57
Interest:		
Bonds	$36,670 79	
Deposits	6,328 42	
Total		42,999 21
Total Income		$1,211,928 78
Ledger assets December 31, 1916		1,185,354 81
Total		$2,397,283 59

DISBURSEMENTS

Gross losses	$532,730 42	
Deduct reinsurance	15,374 41	
Net amount paid policyholders for losses		$517,356 01
Expenses of adjustment and settlement of losses		9,067 19
Commissions or brokerage		395,578 39
Allowances to agencies for agency expenses		119 96
Salaries, fees and other charges of officers, directors, trustees and home office employees		2,140 90
Rents		546 03
Advertising, $288.58; printing and stationery, $222.34		510 92
Postage, telegrams, telephone and express		368 69
Legal expenses		16 25
Furniture and fixtures		120 94
Maps, including corrections		46 47
Underwriters' boards and tariff associations		1,110 73
State taxes on premiums		1,008 65
Insurance department licenses and fees		956 25
Federal corporation tax, $1,181.62, war tax, $1,493.20		2,674 82
Miscellaneous		178 52
State department examination		269 19
Total Disbursements		$932,069 91
Balance		$1,465,213 68

LEDGER ASSETS

Book value of bonds	$1,141,793 41
Cash in U. S. trustees' office	154,348 97
Deposits in trust companies and banks *on interest*	115,051 80

Agents' balances representing business written subsequent to October 1, 1917		54,019 50
Total		**$1,465,213 68**

NON-LEDGER ASSETS

Interest accrued on bonds		12,620 42
Gross Assets		**$1,477,834 10**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value		44,390 39
Total Admitted Assets		**$1,433,443 71**

LIABILITIES

Losses and claims for losses unadjusted plus $43,973 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$177,150 45	
Deduct reinsurance in companies authorized in New York	3,747 40	
Net unpaid losses and claims		$173,403 05
Unearned premiums		862,527 74
Salaries and miscellaneous accounts due or accrued		6,363 47
Estimated amount of taxes hereafter payable		5,000 00
Contingent commissions or other charges due or accrued		3,800 00
Liabilities, except statutory deposit		**$1,051,094 26**
Statutory deposit	$200,000 00	
Surplus	182,349 45	
Surplus to policyholders		**382,349 45**
Total		**$1,433,443 71**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$122,058,627	$1,272,798 20
Written or renewed in 1917	160,750,640	1,550,084 80
Totals	$282,809,267	$2,822,883 00
Deduct expirations and cancellations	$129,959,748	1,243,426 58
In force December 31, 1917	$152,849,519	$1,579,456 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year	$79,756,880	$800,537 21	1–2	$400,268 61
1916	Two years	1,958,721	15,262 81	1–4	3,815 70
1917		3,293,880	22,914 49	3–4	17,185 87
1915	Three years	11,152,341	111,821 48	1–6	18,636 91
1916		13,483,327	136,471 32	1–2	68,235 66
1917		21,996,223	208,915 62	5–6	174,096 35
1914	Four years	797,146	7,691 94	1–8	961 49
1915		496,581	6,201 08	3–8	2,325 39
1916		599,241	7,313 37	5–8	4,570 85
1917		860,857	10,096 98	7–8	8,834 86
1914	Five years	4,317,654	51,148 12	3–10	15,344 44
1915		3,912,091	51,942 06	1–2	25,971 03
1916		4,150,766	60,575 93	7–10	42,403 15
1917		5,909,369	84,526 02	9–10	76,073 41
	Over five years	164,442	2,924 69	pro rata	2,690 72
	Advance premiums	....	1,113 30	100%	1,113 30
Totals		$152,849,519	$1,579,456 42		$862,527 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,991,025
Total losses in United States per statement of last year plus net losses paid	1,800,540
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$237 30	$84 88
Wind storms and tornadoes	6,862 68	1,031 20
Sprinkler leakage	2,062 57	116 34
Explosion	2,166 97	....
War risks other than marine	2,103 59	....
Totals	$13,433 11	$1,232 42

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$34,721,185
Less risks canceled	11,823,419
Net risks written	$22,897,766
Gross premiums on risks written	$252,932
Less return premiums	66,263
Net premiums received	$186,669
Losses paid (deducting salvage)	$79,712
Losses incurred	$63,062

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America 2d Lib 1942 4s	$40,000 00	$40,000	$40,000
Republic of France pub debt rents perpetual 3s	66,858 51	68,376	41,709
Anglo-French external loan 1920 5s	110,668 76	120,000	111,600
Cincinnati Ohio park imp 1953 4½s	83,819 94	80,000	84,000
Cleveland Ohio bridge exempt 1942 4¼s	51,500 00	50,000	52,500
New York City corp stock 1960 4¼s	51,015 63	50,000	50,000
New York City corp stock 1963 4½s	261,460 94	250,000	265,000
Atchison Topeka & Santa Fe Ry genl mtg 1995 4s	89,202 50	95,000	86,450
Chicago Burlington & Quincy Ry 1958 4s	65,668 75	70,000	63,700
Chicago & Northwestern Ry genl mtg 1987 3½s	12,618 75	15,000	12,000
Great Northern R R 1961 4¼s	70,373 75	70,000	67,200
New York Central & Hudson River R R 1997 3½s	12,787 50	15,000	12,150
Northern Pacific Railway 1997 4s	47,906 25	50,000	45,000
Northern Pacific Ry general lien 2047 3s	12,057 50	18,000	11,700
Pennsylvania Company mtg 1921 4½s	15,300 00	15,000	15,000
Pennsylvania Company French loan 1921 3¾s	68,673 38	67,094	59,714
American Telephone & Telegraph Co col trust 1929 4s	16,492 50	18,000	16,200
General Electric Company deb 1952 5s	15,881 25	15,000	15,450
New York Gas El Lt Heat & Pwr Co 1st mtg 1948 5s	15,748 75	15,000	15,150
New York Telephone Co 1st & genl mtg 1939 4½s	17,842 50	18,000	17,280
United States Steel Corporation sinking fund 1963 5s	15,916 25	15,000	15,600
Totals	$1,141,793 41	$1,154,470	$1,097,403

THE PATRIOTIC ASSURANCE COMPANY, LIMITED

DUBLIN, IRELAND

J. J. GUILE, Manager, No. 54 Pine street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$549,480 17	
Deduct reinsurance premiums	$280,303 85		
return premiums	104,870 05		
		385,173 90	
Total net premiums written			$164,306 27
Interest:			
Bonds and stocks		$21,969 97	
Deposits		1,238 32	
Total			23,208 29
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			2,034 02
Total Income			**$189,548 58**
Ledger Assets December 31, 1916			**564,904 20**
Total			**$754,452 78**

DISBURSEMENTS

Gross losses		$105,075 41	
Deduct salvage	$385 78		
reinsurance	63,965 27		
		64,351 05	
Net amount paid policyholders for losses			$40,724 36
Expenses of adjustment and settlement of losses			1,533 27
Commissions or brokerage			20,050 49
Allowances to agencies for agency expenses			15 25
Salaries, $2,727.40, and expenses, $2,697.20, of special and general agents			5,424 60
Salaries, fees and other charges of officers, directors, trustees and home office employees			10,470 38
Rents			1,332 97
Advertising, $341.04; printing and stationery, $5,282.90			5,623 94
Postage, telegrams, telephone and express			1,285 16
Legal expenses			119 40
Furniture and fixtures			58 17
Maps, including corrections			128 63
Underwriters' boards and tariff associations			1,273 25
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,577 42
Inspections and surveys			784 65
State taxes on premiums			1,593 40
Insurance department licenses and fees			4,691 52

All other licenses, fees and taxes, including $46.81, federal corporation tax	2,257 79
Miscellaneous	11 77
Total Disbursements	**$98,956 42**
Balance	**$655,496 36**

LEDGER ASSETS

Book value of bonds, $523,524.78, and stocks, $9,312.50	$532,837 28
Deposits in trust companies and banks *on interest*	69,491 28
Agents' balances representing business written subsequent to October 1, 1917	50,846 92
Agents' balances representing business written prior to October 1, 1917	730 44
Reinsurance recoverable on paid losses	1,590 44
Total	**$655,496 36**

NON-LEDGER ASSETS

Interest accrued on bonds	5,015 19
Gross Assets	**$660,511 55**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$730 44	
Book value of bonds and stocks over market value	6,197 28	
Total		6,927 72
Total Admitted Assets		**$653,583 83**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$9,179 48	
Unadjusted plus $117 reserve for losses incurred prior to December 31 of which no notice had been received on that date	44,804 00	
Total	$53,983 48	
Deduct reinsurance in companies authorized in New York	35,061 79	
Net unpaid losses and claims		$18,921 69
Unearned premiums		94,359 47
Salaries and miscellaneous accounts due or accrued		208 40
Estimated amount of taxes hereafter payable		7,000 00
Contingent commissions or other charges due or accrued		1,000 00
Liabilities, except statutory deposit		**$121,489 56**
Statutory deposit	$200,000 00	
Surplus	332,094 27	
Surplus to policyholders		**532,094 27**
Total		**$653,583 83**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$20,349,908	$190,649 57
Written or renewed in 1917	56,393,087	549,480 17
Totals	$76,742,995	$740,129 74
Deduct expirations and cancellations	29,171,700	254,040 92
In force December 31, 1917	$47,571,295	$486,088 82
Deduct amount reinsured	30,963,206	319,139 16
Net amount in force	$16,608,089	$166,949 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$14,838,929	$149,971 56	pro rata	$80,521 70
1916	Two years	59,800	440 89	1–4	110 25
1917		64,666	218 21	3–4	163 66
1915	Three years	48,150	343 15	1–6	57 19
1916		73,145	369 44	1–2	184 72
1917		915,242	10,956 95	5–6	9,130 79
1916	Four years	....	19 69	5–8	12 31
1917		88,150	371 71	7–8	325 25
1914	Five years	2,100	93 42	3–10	28 02
1915		10,955	16 78	1–2	8 39
1916		25,000	120 01	7–10	84 01
1917		182,202	2,946 66	9–10	2,651 99
	Advance premiums	299,750	1,081 19	100%	1,081 19
	Totals	$16,608,089	$166,949 66		$94,359 47

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$243,691
Total losses in United States per statement of last year plus net losses paid	47,990
Largest net amount insured in any one hazard	10,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$5,081 44	$2,473
Wind storms and tornadoes	657 11	....
Explosion	114 51	....
Totals	$5,853 06	$2,473

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$20,154,101
Less $3,194,493 risks canceled, and $10,038,425 reinsurance	13,232,918
Net risks written	$6,921,183
Gross premiums on risks written	$118,956
Less $26,060 return premiums, and $55,298 reinsurance	81,358
Net premiums received	$37,598
Losses paid (deducting salvage)	$18,729
Less losses on risks reinsured	8,691
Net losses paid	$10,038
Losses incurred	$33,921
Less losses on risks reinsured	18,222
Net losses incurred	$15,699

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
New York City corporate stock 1936 4s	$48,500 00	$50,000	$49,500
" " " " 1957 4½s	52,687 50	50,000	53,000
" " " 1965 4½s	105,362 50	100,000	106,000
United States of America Lib 1947 3½s	30,000 00	30,000	30,000
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s	14,756 25	15,000	15,000
Buffalo Rochester & Pittsburgh Ry cons mtg 1957 4½s	8,172 25	8,000	7,920
Chicago Milwaukee & St Paul Ry conv 1932 4½s	25,469 00	25,000	22,750
Illinois Central R R rfdg mtg 1955 4s	13,331 25	15,000	13,050
Lake Shore & Michigan Southern Ry 1928 4s	24,000 00	25,000	23,250
Manhattan Railway cons 1st mtg 1990 4s	22,625 00	25,000	22,000
New York Cent & Hud River R R 1st mtg 1997 3½s	41,395 25	50,000	40,500
New York Connecting R R 1st mtg ser A 1953 4½s	24,437 50	25,000	25,000
N Y Lack & Western Ry terml & imp 1923 4s	7,950 50	8,000	7,760
Northern Pacific Ry prior lien ry & ld grant 1997 4s	19,025 00	20,000	18,000
West Shore R R 1st mtg guar 2361 4s	15,885 00	18,000	15,660
Consolidated Gas El Lt & Pr Co Balt genl m 1935 4½s	13,950 00	15,000	13,650
New York Telephone Co 1st & rfdg 1939 4½s	23,704 38	24,250	23,280
Stocks:			
100 Lackawanna R R of New Jersey	9,312 50	10,000	8,700
Totals	$532,837 23	$547,250	$526,640

PHENIX FIRE INSURANCE COMPANY

PARIS, FRANCE

STARKWEATHER & SHEPLEY, Inc., Managers, 17 Custom House street, Providence, R. I.

Statutory deposit, $200,000

INCOME

Gross premiums		$1,290,579 43	
Deduct reinsurance premiums	$512,237 90		
return premiums	280,042 13		
		792,280 03	
Total net premiums written			$498,299 40
Interest:			
Bonds		$23,629 65	
Deposits		2,456 93	
Total			26,086 58
Redemption of federal revenue stamps			142 41
Total Income			**$524,528 39**
Ledger assets December 31, 1916			**745,314 27**
Total			**$1,269,842 66**

DISBURSEMENTS

Gross losses		$498,714 50	
Deduct salvage	$8,645 19		
reinsurance	255,134 67		
discount	66 41		
		263,846 27	
Net amount paid policyholders for losses			$234,868 23
Expenses of adjustment and settlement of losses			4,162 07
Commissions or brokerage			133,948 85
Salaries, fees and other charges of officers, directors, trustees and home office employees			149 51
Advertising, $259.04; printing and stationery, $1.22			260 26
Underwriters' boards and tariff associations			3,685 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			2,369 20
Inspections and surveys			1,000 59
State taxes on premiums			6,296 56
Insurance department licenses and fees			3,082 34
All other licenses, fees and taxes, including $475.39, federal corporation tax, and $402.06, war tax			2,498 72
Miscellaneous			324 98
To home office			337 55
Decrease in liabilities during year on acount of reinsurance treaties			9,702 82
Total Disbursements			**$402,687 65**
Balance			**$867,155 01**

LEDGER ASSETS

Book value of bonds	$646,078 79
Deposits in trust companies and banks *on interest*	66,603 61
Agents' balances representing business written subsequent to October 1, 1917	154,272 61
Deposit with Philadelphia Underwriters' Ass'n	200 00
Total	**$867,155 01**

NON-LEDGER ASSETS

Interest accrued on bonds	7,595 88
Reinsurance due on paid losses	8,350 07
Gross Assets	**$883,100 96**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	4,492 30
Total Admitted Assets	**$878,608 66**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,047 86	
Unadjusted plus $10,249.67 reserve for losses incurred prior to December 31 of which no notice had been received on that date	130,759 27	
Resisted	800 00	
Total	$136,607 13	
Deduct reinsurance in companies authorized in New York	73,038 76	
Net unpaid losses and claims		$63,568 37
Unearned premiums		365,247 87
Estimated amount of taxes hereafter payable		12,500 00
Contingent commissions or other charges due or accrued		46,281 80
Liabilities, except statutory deposit		**$487,598 04**
Statutory deposit	$200,000 00	
Surplus	191,010 62	
Surplus to policyholders		**391,010 62**
Total		**$878,608 66**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,200	$29,210 25
North Carolina	10,000	12,149 34
Totals	$20,200	$41,359 59

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$112,234,570	$1,038,139 60
Written or renewed in 1917	140,556,074	1,290,579 43
Totals	$252,790,644	$2,328,719 03
Deduct expirations and cancellations	105,127,848	937,630 28
In force December 31, 1917	$147,662,796	$1,391,088 75
Deduct amount reinsured	74,335,312	703,548 74
Net amount in force	$73,327,484	$687,540 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$36,039,564	$333,023 95	1–2	$166,511 98
1916	Two years	180,889	1,678 08	1–4	419 52
1917		217,492	1,751 50	3–4	1,313 63
1915	Three years	6,637,960	57,508 50	1–6	9,584 75
1916		8,967,999	79,688 63	1–2	39,844 32
1917		11,279,646	99,486 75	5–6	82,905 63
1914	Four years	41,225	123 98	1–8	15 49
1915		45,519	330 09	3–8	123 79
1916		60,554	657 21	5–8	410 76
1917		629,464	2,916 69	7–8	2,552 11
1913	Five years	1,495,432	18,276 29	1–10	1,827 63
1914		1,748,297	20,304 66	3–10	6,091 39
1915		1,329,277	14,556 46	1–2	7,278 23
1916		2,251,833	25,592 62	7–10	17,914 84
1917		2,379,538	31,417 95	9–10	28,276 15
	Over five years	22,795	226 65	pro rata	177 65
	Totals	$73,327,484	$687,540 01		$365,247 87

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,084,014
Total losses in United States per statement of last year plus net losses paid	1,015,624
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$30,244,766
Less $7,628,017 risks canceled, and $11,736,851 reinsurance	19,364,868
Net risks written	$10,879,898
Gross premiums on risks written	$216,278
Less $49,969 return premiums, and $87,768 reinsurance	137,737
Net premiums received	$78,541
Losses paid (deducting salvage)	$85,200
Less losses on risks reinsured	41,903
Net losses paid	$43,297
Losses incurred	$110,392
Less losses on risks reinsured	49,970
Net losses incurred	$60,422

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
French Republic Nationale loan 1931 5s	$49,978 79	$65,041	$57,886
United States of America Lib 1942 4s	75,000 00	75,000	75,000
Atlanta Ga school 1927 4½s	10,050 00	10,000	10,200
Cleveland Ohio city hall 1940 4.10s	101,750 00	100,000	103,000
New York City corporate stock 1960 4¼s	202,000 00	200,000	200,000
North Carolina State permanent imp 1953 4s	10,050 00	10,000	10,000
Balt & Ohio R R 1st mtg 1948 4s	49,500 00	50,000	44,000
Chicago & Northwestern Ry genl mtg 1987 4s	49,375 00	50,000	45,500
Northern Pacific & Gt Northern Ry jt C B Q 1921 4s	47,875 00	50,000	48,500
Union Pacific R R 1st mtg r r & ld gr 1947 4s	50,500 00	50,000	47,500
Totals	$646,078 79	$660,041	$641,586

PHŒNIX ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

PERCIVAL BERESFORD, Manager, No. 100 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$6,268,346 90	
Deduct reinsurance premiums	$2,106,857 73		
return premiums	1,201,675 52		
		3,308,533 25	
Total net premiums written			$2,959,813 65
Interest:			
Bonds and stocks		$134,861 41	
Deposits		5,518 62	
Total			140,380 03
Refund emergency war tax stamps			2,274 58
From home office			26,477 40
Agents' balances previously charged off			7 03
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			2,780 22
Total Income			**$3,131,732 91**
Ledger assets December 31, 1916			**4,160,268 33**
Total			**$7,292,001 24**

DISBURSEMENTS

Gross losses		$2,560,974 01	
Deduct salvage	$53,792 61		
reinsurance	1,232,051 99		
		1,285,844 60	
Net amount paid policyholders for losses			$1,275,129 41
Expenses of adjustment and settlement of losses			46,031 97
Commissions or brokerage			498,962 69
Allowances to agencies for agency expenses			11,776 94
Salaries, $96,518.88, and expenses, $69,256.30, of special and general agents			165,775 18
Salaries, fees and other charges of officers, directors, trustees and home office employees			172,137 62
Rents			23,739 86
Advertising, $4,241.45; printing and stationery, $26,409.95			30,651 40
Postage, telegrams, telephone and express			36,588 23
Legal expenses			75 20
Furniture and fixtures			9,556 60
Maps, including corrections			6,584 73
Underwriters' boards and tariff associations			41,264 38
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			36,683 91
Inspections and surveys			21,049 50
State taxes on premiums			63,012 77
Insurance department licenses and fees			10,223 54
All other licenses, fees and taxes, including $5,870.72, federal corporation tax, $820.38, war tax			14,299 32

Advertising required by law	1,067 32
Exchange	1,271 21
To home office	255,599 28
Agents' balances charged off	1,143 32
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	112,443 75
Total Disbursements	**$2,835,068 13**
Balance	**$4,456,933 11**

LEDGER ASSETS

Book value of bonds, $3,247,340, and stocks, $4,636	$3,251,976 00
Cash in company's office	250 00
Deposits in trust companies and banks *not on interest*	4,959 39
Deposits in trust companies and banks *on interest*	363,725 78
Agents' balances representing business written subsequent to October 1, 1917	817,427 48
Agents' balances representing business written prior to October 1, 1917	18,394 46
Deposit, Philadelphia Fire Underwriters' Ass'n	200 00
Total	**$4,456,933 11**

NON-LEDGER ASSETS

Interest due and accrued on bonds	46,737 10
Reinsurance due on paid losses	6,951 97
Gross Assets	**$4,510,622 18**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	18,394 46
Total Admitted Assets	**$4,492,227 72**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$60,777	
Unadjusted plus $74,591 reserve for losses incurred prior to December 31 of which no notice had been received on that date	477,931	
Resisted	11,668	
Total	$550,376	
Deduct reinsurance in companies authorized in New York	223,245	
Net unpaid losses and claims		$327,131 00
Unearned premiums		2,510,900 47
Salaries and miscellaneous accounts due or accrued		5,227 27
Estimated amount of taxes hereafter payable		85,000 00
Contingent commissions or other charges due or accrued		7,000 00
Liabilities, except statutory deposit		**$2,935,258 74**
Statutory deposit	$200,000 00	
Surplus	1,356,968 98	
Surplus to policyholders		**1,556,968 98**
Total		**$4,492,227 72**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,300	$31,131 91
North Carolina	9,500	16,233 64
Virginia	20,160	51,387 82
Totals	$38,960	$98,753 37

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$781,443,203	$6,616,652 61
Written or renewed in 1917	806,847,071	6,268 346 90
Excess of original premiums over amount received for reinsurance	....	8,918 76
Totals	$1,588,290,274	$12,893,918 27
Deduct expirations and cancellations	631,780,615	5,224,496 47
In force December 31, 1917	$956,509,659	$7,669,421 80
Deduct amount reinsured	367,286,795	2,855,806 07
Net amount in force	$589,222,864	$4,813,615 73

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$205,328,554	$1,621,145 55	1–2	$810,572 78
1916	Two years	754,673	5,416 74	1–4	1,354 19
1917		1,987,508	9,964 83	3–4	7,473 63
1915	Three years	84,374,221	720,218 52	1–6	120,036 42
1916		94,607,967	725,195 12	1–2	362,597 56
1917		122,984,286	901,553 33	5–6	751,294 45
1914	Four years	416,320	3,097 28	1–8	387 16
1915		216,761	387 06	3–8	145 14
1916		466,349	4,173 06	5–8	2,608 15
1917		439,528	5,837 64	7–8	5,107 94
1913	Five years	12,168,391	126,354 14	1–10	12,635 41
1914		13,758,028	147,107 59	3–10	44,132 28
1915		14,004,459	157,663 70	1–2	78,831 85
1916		15,044,491	166,137 74	7–10	116,296 42
1917		22,671,328	219,363 43	9–10	197,427 09
	Totals	$589,222,864	$4,813,615 73		$2,510,900 47

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$76,070,894
Total losses in United States per statement of last year plus net losses paid	47,494,167
Largest net amount insured in any one hazard	50,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$56,602 12	$23,555 82
Sprinkler leakage	47,375 58	39,108 65
Explosion	36,962 72	193 56
Earthquake	184 50	....
War risks other than marine	28,663 93	....
Totals	$169,788 85	$62,858 03

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$182,606,303
Less $43,491,677 risks canceled, and $59,882,664 reinsurance	103,374,341
Net risks written	$79,231,962
Gross premiums on risks written	$1,113,921
Less $270,392 return premiums, and $389,775 reinsurance	660.167
Net premiums received	$453,754
Losses paid (deducting salvage)	$321,338
Less losses on risks reinsured	134,774
Net losses paid	$186,564
Losses incurred	$397,594
Less losses on risks reinsured	171,777
Net losses incurred	$225,817

SCHEDULE OF BONDS AND STOCKS OWNED

	Book and market value	Par value
Bonds:		
United States 2d Lib loan 1942 4s	$202,000	202,000
United States Panama 1961 3s	9,500	10,000
Anglo-French external loan 1920 5s	186,000	200,000
Massachusetts State of 1935 3½s	409,500	450,000
Atlanta Ga 1931 3½s	9,300	10,000
Baltimore Md 1951 4s	49,500	50,000
Cleveland O 1925 4s	101,000	100,000
New York City 1962 4¼s	212,100	210,000
〃 〃 1960 4¼s	150,000	150,000
〃 〃 1925 3s	93,000	100,000
Richmond Va 1943 4s	20,160	21,000
Rochester N Y water 1933 3½s	139,500	150,000
Atchison Topeka & Santa Fe Trans Short Line 1958 4s	87,000	100,000
Atlantic Coast Line R R L & N col mtg 1952 4s	47,560	58,000
Balt & Ohio R R prior lien mtg 1925 3½s	32,200	35,000
Chicago & Alton R R 1949 3s	75,000	125,000
Chicago B & Q R R genl mtg 1958 4s	91,000	100,000
Chicago Mil & St Paul R R genl mtg 1989 4s	44,000	50,000
Chicago Mil & St Paul genl mtg 1989 4½s	48,500	50,000
Chicago & Northwestern R R sinking fund 1929 5s	39,520	38,000
Chicago & Northwestern R R genl mtg 1987 3½s	60,000	75,000
Chicago Rock Island & Pacific R R genl mtg 1988 4s	41,500	50,000
Chicago & Western Indiana R R 1952 4s	36,500	50,000
Denver & Rio Grande R R 1st cons mtg 1936 4s	38,000	50,000
Erie & Pittsburg R R 1940 3½s	86,000	100,000
Illinois Central R R St Louis div 1951 3½s	13,120	16,000
Illinois Central R R St Louis div 1951 3s	85,200	120,000
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s	43,000	50,000
Lake Shore & Michigan Southern R R 1st mtg 1997 3½s	41,000	50,000
Lake Shore & Michigan Southern R R deb 1928 4s	46,500	50,000
Manhattan Railway 1990 4s	44,000	50,000
N Y Central & Hudson R R R 1997 3½s	40,500	50,000
New York New Haven & Hartford R R 1956 4s	74,800	110,000
Norfolk & Western R R 1941 4s	44,500	50,000
Northern Pacific R R prior lien mtg 1997 4s	45,000	50,000
Pennsylvania Company 1921 4½s	25,000	25,000
St Paul Minn & M R R 1st mtg 1933 4½s	50,000	50,000
Southern Pacific R R col trust 1949 4s	48,380	59,000
Southern Pacific San Fran Term 1st mtg 1950 4s	41,500	50,000
Terminal R R Association gen mtg 1953 4s	42,000	50,000
Union Pacific R R 1st mtg R R & Land 1947 4s	47,500	50,000
West Shore R R 1st mtg 2361 4s	104,400	120,000
American Tel and Teleg Co 1929 4s	45,000	50,000
New York Telephone Company 1939 4½s	57,600	60,000
Stocks:		
10 Underwriters' Salvage Co of New York	1,250	1,000
10 Underwriters' Salvage Co of Chicago	1,000	1,000
3 General Adjustment Bureau	150	150
86 Milwaukee Underwriters' Building Co	86	86
2 Southern Adjustment Bureau	150	150
5 Pacific Coast Adjustment Bureau	2,000	2,000
Totals	$3,251,976	$3,648,386

PRUSSIAN NATIONAL INSURANCE COMPANY

STETTIN, GERMANY

HAROLD W. LETTON, Manager, Insurance Exchange Building, Chicago, Ill.

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$1,877,356 32	
Deduct reinsurance premiums	$451,606 97		
return premiums	551,846 26		
		1,003,453 23	
Total		$873,903 09	
Gross premiums, inland		$54,561 69	
Deduct reinsurance premiums	$3,524 00		
return premiums	49,871 11		
		53,395 11	
Total		$1,166 58	
Total net premiums written			$875,069 67
Interest:			
Bonds		$78,899 23	
Deposits		1,289 56	
From other sources		176 10	
Total			80,364 89
From home office			351 22
Bonds transferred from marine branch			105,000 00
Cash transferred from marine branch			44,963 48
Borrowed money (gross)			100,000 00
Total Income			**$1,205,749 26**
Ledger Assets December 31, 1916			**2,442,860 21**
Total			**$3,648,609 47**

DISBURSEMENTS

Gross losses, fire		$854,259 20	
Deduct salvage	$3,792 58		
reinsurance	313,327 12		
		317,119 70	
Net losses		$537,139 50	
Gross losses, inland		$205,658 87	
Deduct salvage	$3,568 06		
reinsurance	20,699 20		
		24,267 26	
Net losses		$181,391 61	
Net amount paid policyholders for losses			$718,531 11

NOTE BY DEPARTMENT.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from issuing new insurance in the United States after December 9, 1917.

Expenses of adjustment and settlement of losses	23,872 39
Commissions or brokerage	214,726 97
Allowances to agencies for agency expenses	5,004 29
Salaries, $22,519.80, and expenses, $16,056.88 of special and general agents	38,576 68
Salaries, fees and other charges of officers, directors, trustees and home office employees	68,884 67
Rents	6,897 91
Advertising, $227.92; printing and stationery, $11,902.49	12,130 41
Postage, telegrams, telephone and express	6,459 97
Legal expenses	8,388 90
Furniture and fixtures	756 97
Maps, including corrections	2,423 97
Underwriters' boards and tariff associations	17,051 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	13,004 71
Inspections and surveys	5,683 73
State taxes on premiums	32,564 15
Insurance department licenses and fees	5,538 75
All other licenses, fees and taxes including $1,336.48 federal corporation tax, $320.64, war tax	2,488 31
Miscellaneous, including $721.92 New York Insurance Department examination; $533.73 mercantile reports; $712.07 tabulating machine	6,570 94
To home office	108,053 27
Borrowed money repaid (gross)	100,000 00
Interest on borrowed money	3,029 30
Agent's balances charged off	9,644 26
Gross loss on sale or maturity of ledger assets, viz.: Bonds	102 12
Total Disbursements	**$1,410,384 96**
Balance	**$2,238,224 51**

LEDGER ASSETS

Book value of bonds	$2,044,968 27
Cash in company's office	2,219 14
Deposits in trust companies and banks *not on interest*	76,798 67
Agents' balances representing business written subsequent to October 1, 1917	92,298 20
Agents' balances representing business written prior to October 1, 1917	21,940 23
Total	**$2,238,224 51**

NON-LEDGER ASSETS

Interest due and accrued on bonds	29,806 07
Reinsurance due on paid losses	96 63
Gross Assets	**$2,268,127 21**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$21,940 23	
Overdue and accrued interest on bonds in default	350 00	
Market value of special deposits in excess of corresponding liabilities	5,100 00	
Book value of bonds over market value	102,408 27	
Total		129,798 50
Total Admitted Assets		**$2,138,328 71**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$93,069 81	
Unadjusted plus $4,658 reserve for losses incurred prior to December 31 of which no notice had been received on that date	138,921 50	
Resisted	8,670 00	
Total	$240,661 31	
Deduct reinsurance in companies authorized in New York	80,216 30	
Net unpaid losses and claims		$160,445 01
Unearned premiums:		
Fire		1,046,178 03
Salaries and miscellaneous accounts due or accrued		10,000 00
Estimated amount of taxes hereafter payable		15,000 00
Liabilities, except statutory deposit		**$1,231,623 04**
Statutory deposit	$200,000 00	
Surplus	706,705 67	
Surplus to policyholders		**906,705 67**
Total		**$2,138,328 71**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Porto Rico	$10,100	$5,000 00
North Carolina	10,500	32,765 58
Totals	$20,600	$37,765 58

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$334,976,832	$3,528,663 35	$3,642,602	$89,171 44
Written or renewed in 1917	183,081,824	1,877,356 32	2,591,350	54,561 69
Excess of original premiums over amount received for reinsurance	....	7,602 82	....	....
Totals	$518,058,656	$5,413,622 49	$6,233,952	$143,733 13
Deduct expirations and cancellations	229,902,101	2,423,432 64	6,233,952	143,733 13
In force December 31, 1917	$288,156,555	$2,990,189 85	....	....
Deduct amount reinsured	74,593,409	803,054 64	....	....
Net amount in force	$213,563,146	$2,187,135 21	....	....

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$48,303,509	$556,407 05	1–2	$278,203 53
1916	Two years	294,956	2,501 51	1–4	625 38
1917		373,599	2,464 11	3–4	1,848 08
1915	Three years	42,254,019	398,417 89	1–6	66,402 98
1916		47,310,137	423,314 41	1–2	211,657 21
1917		32,219,210	301,507 71	5–6	251,256 43
1914	Four years	101,121	1,359 48	1–8	169 94
1915		11,400	151 77	3–8	56 91
1916		98,791	689 09	5–8	430 68
1917		54,084	649 01	7–8	567 88
1913	Five years	8,865,175	102,344 11	1–10	10,234 41
1914		9,827,522	114,559 44	3–10	34,367 83
1915		9,068,428	104,600 35	1–2	52,300 18
1916		9,465,183	111,478 81	7–10	78,035 17
1917		5,316,012	66,690 47	9–10	60,021 42
Totals		$213,563,146	$2,187,135 21		$1,046,178 03

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$19,851,321
Total losses in United States per statement of last year plus net losses paid	11,287,015
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$121,798 95	$113,195 20
Wind storms and tornadoes	10,783 11	4,211 53
Totals	$132,582 06	$117,406 73

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$28,726,248	$2,591,350
Less $15,681,332 risks canceled, and $8,690,562 reinsurance	20,671,415	3,700,479
Net risks written	$8,054,833	—$1,109,129
Gross premiums on risks written	$211,858	$54,562
Less $125,720 return premiums, and $61,938 reinsurance	134,263	53,395
Net premiums received	$77,595	$1,167
Losses paid (deducting salvage)	$101,676	$74,953
Less losses on risks reinsured	30,278	....
Net losses paid	$71,398	$74,953
Losses incurred	$117,486	$66,358
Less losses on risks reinsured	35,454	....
Net losses incurred	$82,032	$66,358

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Government lib 1947 3½s	$15,000 00	$15,000	$15,000
United States Government lib 1942 4s	15,000 00	15,000	15,000
Porto Rico Government 1929 4s	10,000 00	10,000	10,100
Allegheny Co Pa 1935 4s	40,000 00	40,000	39,200
Baltimore Md water loan 1958 4s	10,000 00	10,000	9,900
Bergen Co N J road imp 1923 5s	1,000 00	1,000	1,040
" " " 1924 5s	4,000 00	4,000	4,160
" " " 1925 5s	4,000 00	4,000	4,200
" " " 1926 5s	4,000 00	4,000	4,200
" " " 1927 5s	4,000 00	4,000	4,240
" " " 1928 5s	1,000 00	1,000	1,060
Buncombe Co N C refund 1935 5s	5,000 00	5,000	5,300
Cincinnati Ohio street imp 1929 4s	40,000 00	40,000	40,000
Cleveland Ohio water works 1920 4s	40,000 00	40,000	40,000
Cleveland Ohio Cuyahoga River purification 1943 4½s	10,000 00	10,000	10,400
Cohoes N Y fire dept 1928 4½s	5,000 00	5,000	5,100
Cuyhahoga Co Ohio bridge 1931 5s	6,000 00	6,000	6,480
" " " 1932 5s	34,000 00	34,000	36,720
Detroit Mich pub buildings 1946 4s	20,300 00	20,000	19,200
Essex Co N J bridge 1924 4s	31,000 00	30,000	29,700
Floyd Co Ga bridge 1936 4½s	8,000 00	8,000	8,160
" " 1937 4½s	8,000 00	8,000	8,160
" " 1938 4½s	8,000 00	8,000	8,160
" " 1939 4½s	6,000 00	6,000	6,120

	Book value	Par value	Market value
Fulton Co N Y highway 1928 4.35s	5,000 00	5,000	5,000
" " " 1929 4.35s	5,000 00	5,000	5,000
" " " 1930 4.35s	5,000 00	5,000	5,000
" " " 1931 4.35s	5,000 00	5,000	5,000
" " " 1932 4.35s	5,000 00	5,000	5,000
" " " 1933 4.35s	5,000 00	5,000	5,000
Gloucester Co N J road imp 1927 5s	3,000 00	3,000	3,150
" " " 1928 5s	3,000 00	3,000	3,150
" " " 1929 5s	3,000 00	3,000	3,180
" " " 1930 5s	3,000 00	3,000	3,180
" " " 1931 5s	3,000 00	3,000	3,180
" " " 1932 5s	3,000 00	3,000	3,210
" " " 1933 5s	3,000 00	3,000	3,210
" " " 1934 5s	3,000 00	3,000	3,210
" " " 1935 5s	3,000 00	3,000	3,240
" " " 1936 5s	3,000 00	3,000	3,240
" " " 1937 5s	3,000 00	3,000	3,240
" " " 1938 5s	2,000 00	2,000	2,160
" " bridge 1919 5s	2,000 00	2,000	2,020
" " " 1921 5s	3,000 00	3,000	3,060
Hudson Co N J bridge 1924 4s	31,125 00	30,000	29,700
" " " county building 1948 4½s	10,000 00	10,000	10,400
Jersey City N J water loan 1932 4s	40,200 00	40,000	38,800
Los Angeles Calif water works 1944 4s	3,500 00	3,500	3,290
" " " 1945 4s	36,500 00	36,500	34,310
Madison Wis water works 1933 4½s	4,192 00	4,000	4,040
" " " 1934 4½s	7,349 30	7,000	7,070
" " " 1935 4½s	7,361 20	7,000	7,140
" " " 1936 4½s	7,374 50	7,000	7,140
Massachusetts State water loan 1941 3s	150,796 48	150,000	123,000
Memphis Tenn water 1933 4s	40,000 00	40,000	38,400
Middlesex Co N J county building 1939-43 4¼s	25,000 00	25,000	25,000
Minneapolis Minn school 1937 4s	40,000 00	40,000	38,800
Mt Vernon N Y highway 1930 4s	10,000 00	10,000	9,900
New Castle Co Del bridge 1945-47 4½s	40,000 00	40,000	40,800
New Hanover Co N C 1938 5s	10,000 00	10,000	10,500
New York City cons stock 1922 3½s	25,000 00	25,000	24,500
" " " 1927 3½s	5,000 00	5,000	4,750
" " corp stock 1928 3½s	30,000 00	30,000	28,500
" " " 1929 3½s	20,000 00	20,000	19,000
" " " 1940 3½s	25,000 00	25,000	22,750
" " " 1954 3½s	100,000 00	100,000	89,000
" " " 1964 4¼s	5,000 00	5,000	5,050
Norfolk Va 1937 4s	5,000 00	5,000	4,600
" 1930 4s	15,000 00	15,000	14,100
" 1942 4½s	20,000 00	20,000	19,800
City of Perth Amboy N J park 1940 4½s	25,000 00	25,000	25,500
Portland Ore bridge 1922 5s	34,000 00	34,000	34,680
Richmond Va Town of Ginter Park 1948 5s	20,000 00	20,000	22,400
St Louis Mo world's fair 1922 3¼s	30,206 25	30,000	28,800
St Paul Minn municipal building 1936 4s	20,348 00	20,000	19,400
Salt Lake City Utah water 1928 4¼s	40,000 00	40,000	39,600
Schenectady N Y school 1921 5s	20,000 00	20,000	20,600
" " " 1922 5s	5,000 00	5,000	5,200
Spokane Wash water 1925 4s	41,200 00	40,000	39,200
Springfield Ill school 1929-34 4½s	31,363 00	30,000	30,300
" " " 1935-36 4½s	10,533 00	10,000	10,200
State of Tennessee refund 1950 4½s	50,000 00	50,000	53,000
Tacoma Wash muni elec light 1929 4½s	40,000 00	40,000	40,400
Toledo Ohio water works 1921 4s	20,000 00	20,000	20,000
Yonkers N Y city hall 1919 5½s	10,000 00	10,000	10,200
" " " 1920 5½s	10,000 00	10,000	10,300
" " " 1921 5½s	10,000 00	10,000	10,400
" " " 1922 5½s	10,000 00	10,000	10,500
Canada Southern Railway 1962 5s	30,000 00	30,000	30,300
Central of Georgia Ry cons 1945 5s	15,000 00	15,000	14,700
Chesapeake & Ohio Ry 1992 4½s	15,000 00	15,000	13,050
Chicago Milwaukee & St Paul (C & P W div) 1921 5s	31,000 00	30,000	30,600
Cleveland Terminal & Valley Ry 1995 4s	15,000 00	15,000	12,450
Hocking Valley Ry Co 1999 4½s	15,000 00	15,000	13,050
Illinois Central Ry 1951 4s	8,288 00	8,000	7,840
Illinois Central Ry (Omaha div) 1951 3s	30,000 00	30,000	21,300
Iowa Central Ry 1938 5s	32,769 80	30,000	26,400
Lake Erie & Western Ry 1937 5s	16,387 50	15,000	14,400
Louisville & Nashville Ry gen 1930 6s	2,256 00	2,000	2,240
Louisville & Nashville Ry E H & N 1919 6s	2,292 24	2,000	2,100
Missouri Kansas & Texas Ry 1st mtg 1990 4s	15,000 00	15,000	9,300
New York Central (Beech Creek) 1936 4s	28,341 00	30,000	28,200

	Book value	Par value	Market value
New York Central & Hudson River Ry 1997 3½s	20,950 00	20,000	16,200
New York Chicago & St Louis Ry 1937 4s	28,110 00	30,000	27,600
Oregon Ry & Navigation Co 1946 4s	30,675 00	30,000	26,700
Pennsylvania Co 1921 4½s	32,000 00	30,000	30,000
Pere Marquette (L E & D R div) 1932 4½s	29,700 00	30,000	22,200
Rochester & Pittsburg Ry 1921 6s	14,400 00	14,000	14,840
Sioux City & Pacific Ry 1936 3½s	19,550 00	20,000	17,400
Toledo & Ohio Central Ry (W div) 1935 5s	17,000 00	16,000	15,840
Vandalia Ry 1955 4s	30,900 00	30,000	26,400
Virginian Ry 1962 5s	15,000 00	15,000	14,100
General Electric 1952 5s	10,000 00	10,000	10,300
Totals	$2,044,968 27	$2,029,000	$1,942,560

THE ROSSIA INSURANCE COMPANY

PETROGRAD, RUSSIA

C. F. STURHAHN, Manager, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums		$11,227,331 30	
Deduct reinsurance premiums	$1,425,753 68		
return premiums	2,332,028 74		
		3,757,782 42	
Total net premiums written			$7,469,548 88
Interest:			
Bonds		$202,015 51	
Deposits		36,571 90	
From other sources		3,500 00	
Total			242,087 41
Rents			17,808 80
Gross increase by adjustment, in book value of ledger assets, viz.:			
Real estate			16,882 06
Total Income			**$7,746,327 15**
Ledger Assets December 31, 1916			**6,369,174 78**
Total			**$14,115,501 93**

DISBURSEMENTS

Gross losses		$4,264,069 40	
Deduct salvage	$74,450 99		
reinsurance	135,590 95		
		210,041 94	
Net amount paid policyholders for losses			$4,054,027 46
Expenses of adjustment and settlement of losses			64,986 56
Commissions or brokerage			2,138,324 72
Salaries, fees and other charges of officers, directors, trustees and home office employees			58,551 50
Rents			8,750 00
Advertising, $1,624.89; printing and stationery, $3,021.47			4,646 36
Postage, telegrams, telephone and express			2,306 43
Legal expenses			1,936 14
Furniture and fixtures			943 59
Maps, including corrections			570 97
Underwriters' boards and tariff associations			5,656 59
Repairs and expenses on real estate			3,899 80
Taxes on real estate			4,503 96
State taxes on premiums			2,051 33
Insurance department licenses and fees			1,019 04
All other licenses, fees and taxes, including $28,779.56, federal corporation tax, and $11,594,63, war tax			44,339 04

Miscellaneous, including $3,655.94, traveling	10,563 74
To home office	152,449 62
Total Disbursements	**$6,559,526 85**
Balance	**$7,555,975 08**

LEDGER ASSETS

Book value of real estate	$285,000 00
Book value of bonds	5,152,940 12
Deposits in trust companies and banks in control of trustees	937,051 46
Deposits in trust companies and banks *on interest*	846,365 53
Balances due from companies representing business written subsequent to October 1, 1917	328,338 47
Due from employees on subscription to first U. S. lib. loan	345 00
Due from employees on subscription to second U. S. lib. loan	5,934 50
Total	**$7,555,975 08**

NON-LEDGER ASSETS

Interest accrued on bonds	66,667 49
Gross Assets	**$7,622,642 57**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	429,320 12
Total Admitted Assets	**$7,193,322 45**

LIABILITIES

Losses and claims for losses unadjusted plus $105,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,392 646	
Deduct reinsurance in companies authorized in New York	195,511	
Net unpaid losses and claims		$1,197,135 00
Unearned premiums		4,483,948 02
Salaries and miscellaneous accounts due or accrued		328 14
Estimated amount of taxes hereafter payable		51,000 00
Contingent commissions or other charges due or accrued		13,382 28
Liabilities, except statutory deposit		**$5,745,793 44**
Statutory deposit	$200,000 00	
Surplus	1,247,529 01	
Surplus to policyholders		**1,447,529 01**
Total		**$7,193,322 45**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$736,956,399	$7,736,232 90
Written or renewed in 1917	1,123,232,514	11,227,331 30
Totals	$1,860,188,913	$18,963,564 20
Deduct expirations and cancellations	826,395,417	8,329,868 13
In force December 31, 1917	$1,033,793,496	$10,633,696 07
Deduct amount reinsured	222,898,257	2,268,180 06
Net amount in force	$810,895,239	$8,365,516 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$479,195,612	$5,020,246 82	1–2	$2,510,123 41
1916	Two years	6,789,819	49,167 64	1–4	12,291 91
1917		13,672,946	90,805 45	3–4	68,104 10
1915	Three years	48,747,012	468,120 90	1–6	78,020 15
1916		65,859,183	653,814 34	1–2	326,907 17
1917		112,419,479	1,017,150 57	5–6	847,625 48
1914	Four years	1,517,857	16,774 07	1–8	2,096 76
1915		1,372,636	16,136 06	3–8	6,051 02
1916		1,361,360	14,347 65	5–8	8,967 28
1917		2,754,518	28,364 48	7–8	24,818 92
1913	Five years	10,509,955	117,204 76	1–10	11,720 48
1914		12,087,000	154,545 59	3–10	46,363 68
1915		13,336,526	173,373 31	1–2	86,686 66
1916		14,266,127	194,758 57	7–10	136,331 00
1917		25,034,236	327,685 93	9–10	294,917 34
	Over five years	188,834	1,944 19	pro rata	1,846 98
	Advance premiums	1,782,139	21,075 68	100	21,075 68
	Totals	$810,895,239	$8,365,516 01		$4,483,948 02

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$59,945,573
Total losses in United States per statement of last year plus net losses paid	35,420,601
Largest net amount insured in any one hazard	31.600

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$81,083 54	$42,628 64
Hail	117,659 80	67,005 03
Explosion	15,540 00	....
War risks other than marine	3,200 00	....
Totals	$217,483 34	$109,633 67

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$173,715,988
Less $44,880,900 risks canceled, and $21,762,007 reinsurance	66,642,907
Net risks written	$107,073.081
Gross premiums on risks written	$1,377,357
Less $306,639 return premiums, and $169,661 reinsurance	476,300
Net premiums received	$901,057
Losses paid (deducting salvage)	$437,015
Less losses on risks reinsured	17,403
Net losses paid	$419,612
Losses incurred	$562,636
Less losses on risks reinsured	48,908
Net losses incurred	$513,728

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1942 1927 4s	$350,000 00	$350,000	$350,000
Cleveland Ohio 1931 4¼s	104,750 00	100,000	104,000
New York State canal imp 1957 3s	153,468 75	150,000	153,000
" " " 1959 3s	206,000 00	200,000	204,000
" " " 1960 4s	52,250 00	50,000	51,500

Bonds:	Book value	Par value	Market value
New York State canal imp 1961 4s	9,900 00	10,000	10,300
" City new East river bridge 1953 3½s	301,890 00	300,000	267,000
Atchison Topeka & Santa Fe Ry genl mtg 1995 4s	51,605 00	50,000	45,500
Atlantic Coast Line R R 1st cons mtg 1952 4s	97,568 75	100,000	90,000
Baltimore & Ohio R R 1st mtg 1948 4s	100,567 50	100,000	88,000
Baltimore & Ohio R R prior lien 1925 3½s	45,271 25	50,000	46,000
Boston & Albany R R rfdg mtg 1963 5s	102,330 00	100,000	106,000
Bush Terminal Buliding Co 1st mtg 1960 5s	86,125 00	100,000	85,000
Central Pacific Ry 1st rfdg mtg 1949 4s	101,343 75	100,000	88,000
Chesapeake & Ohio R R 1st cons mtg 1939 5s	117,853 12	100,000	104,000
Chesapeake & Ohio R R genl mtg 1992 4½s	106,151 25	100,000	87,000
Chicago Burlington & Quincy R R genl mtg 1958 4s	98,906 25	100,000	91,000
Chicago Burlington & Quincy R R Ill div 1949 3½s	89,766 25	100,000	83,000
Chicago Milwaukee & St Paul R R genl mtg 1989 4s	97,812 50	100,000	88,000
Chicago & Northwestern Ry gen mtg 1987 4s	110,768 75	115,000	104,650
Chicago Rock Island Pacific Ry genl mtg 1988 4s	101,890 00	100,000	83,000
Cincinnati Ind St Louis & Chi Ry 1st mtg 1936 4s	98,708 75	100,000	90,000
Clev Cincinnati Chi & St Louis Ry gen mtg 1993 4s	99,087 50	100,000	73,000
Delaware & Hudson Co 1st rfdg mtg 1943 4s	100,150 00	100,000	94,000
Denver & Rio Grande R R 1st cons mtg 1936 4s	92,112 50	100,000	76,000
Erie R R prior lien 1996 4s	95,616 25	100,000	81,000
Lehigh Valley Ry 1st mtg 1940 4½s	53,548 75	50,000	49,000
Lehigh Valley Ry 1st mtg reg 1940 4½s	54,890 00	50,000	49,000
Louisville & Nashville R R unified 1940 4s	148,562 50	150,000	138,000
Mo Kans & Texas Ry 1st mtg 1990 4s	44,462 50	50,000	31,000
Mo Pac Ry 1st cons mtg 1920 6s	58,125 00	50,000	51,000
New York Central & Hudson R R R 1st mtg 1997 3½s	89,457 50	100,000	81,000
New York Central & Hudson R R R 1st mtg 1997 3½s	43,687 50	50,000	40,500
New York Ontario & Western Ry rfdg mtg 1992 4s	21,983 75	25,000	18,500
New York Westchester & Boston Ry 1st mtg 1946 4½s	57,347 50	58,000	35,960
Norfolk & Western Ry 1st cons mtg 1996 4s	146,557 50	150,000	136,500
Northern Pacific Ry. ry & ld grt P L 1997 4s	201,372 50	200,000	180,000
Oregon R R & Navigation Co cons mtg 1946 4s	99,400 00	100,000	89,000
Oregon Short Line Ry rfdg mtg 1929 4s	95,195 00	100,000	90,000
Portland Terminal Co 1st mtg 1961 4s	45,875 00	50,000	44,500
Reading Co & P & R Coal & Iron Co gen m 1997 4s	100,628 75	100,000	92,000
St Louis-San Francisco Ry prior lien 1950 4s	63,037 19	75,000	48,000
Southern Pac R R 1st rfdg mtg 1955 4s	90,925 00	100,000	89,000
Southern Ry Co 1st cons mtg 1994 5s	60,060 00	50,000	49,500
Texas & Pacific Ry 1st mtg 2000 5s	56,607 50	50,000	49,000
Union Pacific R R 1st mtg r r & ld grt 1947 4s	201,155 00	200,000	190,000
Wabash R R 1st mtg 1939 5s	64,598 75	60,000	61,800
Western New York & Penn Ry 1st mtg 1937 5s	86,072 92	75,000	77,250
Anglo-French 5-yr external loan 1920 5s	297,496 88	312,000	290,160
Totals	$5,152,940 12	$5,180,000	$4,723,620

ROYAL INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

CECIL F. SHALLCROSS, General Attorney, No. 84 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$14,435,719 76	
Deduct reinsurance premiums	$3,503,924 02		
return premiums	2,423,094 74		
		5,927,018 76	
Total		$8,508,701 00	
Gross premiums, inland		$1,580,958 11	
Deduct reinsurance premiums	$13,409 61		
return premiums	366,350 12		
		379,759 73	
Total		$1,201,198 38	
Total net premiums written			$9,709,899 38
Interest:			
Mortgage loans		$9,223 90	
Bonds and stocks		304,197 98	
Deposits		21,747 45	
From other sources		805 09	
Total			335,974 42
Rents			391,945 42
From home office			198 92
Premiums under life policies			4,469 57
Interest on loans under life policies			122 45
Loans repaid under life policies			200 00
Income tax withheld transferred from marine department			60 00
Agents' balances previously charged off			47 85
Transfer from marine department			1,065,300 00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			2,605 00
Total Income			**$11,510,823 01**
Ledger Assets December 31, 1916			**14,148,176 71**
Total			**$25,658,999 72**

DISBURSEMENTS

Gross losses, fire		$5,852,041 61	
Deduct salvage	$71,554 72		
reinsurance	1,736,670 74		
discount	30 80		
		1,808,256 26	
Net losses		$4,043,785 35	

Gross losses, inland		$606,853 55
Deduct salvage	$23,413 18	
reinsurance	84,798 09	
		108,211 27
Net losses		$498,642 28

Net amount paid policyholders for losses	$4,542,427 63
Expenses of adjustment and settlement of losses	153,078 77
Commissions or brokerage	1,646,759 93
Allowances to agencies for agency expenses	23,859 31
Salaries, $155,971.45, and expenses, $109,571.43, of special and general agents	265,542 88
Salaries, fees and other charges of officers, directors, trustees and home office employees	673,717 67
Rents	83,136 53
Advertising, $34,260.41; printing and stationery, $95,383.43	129,643 84
Postage telegrams, telephone and express	60,554 07
Legal expenses	2,536 60
Furniture and fixtures	17,645 88
Maps, including corrections	13,056 60
Underwriters' boards and tariff associations	131,801 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	97,851 52
Inspections and surveys	74,688 65
Repairs and expenses on real estate	202,569 48
Taxes on real estate	58,977 32
State taxes on premiums	159,217 81
Insurance department licenses and fees	26,712 59
All other licenses, fees and taxes, including $19,263.75, federal corporation tax, $4,831.47, war tax	47,131 75
Miscellaneous, including $13,364.82, traveling; $8,569.83, mercantile agency subscriptions; $4,036.88, exchange; $4,545.14, auditing expenses; $4,000.89, rental tabulating machines; $4,549.58, clerks' supper allowance	54,107 19
Claims on life policies, $4,134.14; loans on life policies, $1,630.73; annuities on life policies, $759.42; matured and purchased life policies, $8,013.79; other life expenditures, $225.76	14,763 84
Deposit premiums returned	3,292 70
Income tax withheld in 1916	3 88
To home office	1,204,142 12
Agents' balances charged off	1,250 56
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	5,043 75
Total Disbursements	**$9,693,514 50**
Balance	**$15,965,485 22**

LEDGER ASSETS

Book value of real estate	$4,044,421 81
Mortgage loans	185,600 00
Book value of bonds, $7,990,850, and stocks, $225,835.43	8,216,685 43
Cash in company office	7,341 08
Deposits in trust companies and banks *on interest*	1,475,759 69
Agents' balances representing business written subsequent to October 1, 1917	1,872,728 00
Agents' balances representing business written prior to October 1, 1917	35,625 05
Bills receivable taken for fire risks, farm notes	12,414 12
Reinsurance due on paid losses	114,910 04
Total	**$15,965,485 22**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,363 37	
Bonds	96,982 32	
Total		99,345 69
Rents accrued		12,890 79
Gross Assets		**$16,077,721 70**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$35,625 05	
Book value of bonds and stocks over market value	411,765 83	
Excess of farm notes over unearned premiums charged thereon	1,430 31	
Reinsurance due, unauthorized companies	11,416 82	
Total		460,238 01
Total Admitted Assets		**$15,617,483 69**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$249,009 94	
Unadjusted plus $123,311 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,413,747 16	
Resisted	91,722 36	
Total	$1,754,479 46	
Deduct reinsurance in companies authorized in New York	525,530 81	
Net unpaid losses and claims		$1,228,948 65
Unearned premiums:		
Fire	$8,782,346 17	
Inland navigation	544,644 89	
Total		9,326,991 06
Deposit premiums reclaimable		74,411 61
Reserve under special department		53,528 00
Salaries and miscellaneous accounts due or accrued		18,905 54
Estimated amount of taxes hereafter payable		804,227 61
Contingent commissions or other charges due or accrued		46,666 08
Income tax withheld at source for 1916		1,014 62
Liabilities, except statutory deposit		**$11,554,693 17**
Statutory deposit	$200,000 00	
Surplus	3,862,790 52	
Surplus to policyholders		**4,062,790 52**
Total		**$15,617,483 69**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Virginia	$50,920	$123,471 53
Georgia	10,400	226,504 39
New Mexico	10,200	30,603 27
North Carolina	10,000	55,613 64
Totals	$81,520	$436,192 83

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916....	$2,062,724,627	$20,071,330 21	$67,502,293	$857,795 10
Written or renewed in 1917....	1,556,124,643	14,435,719 76	114,277,221	1,580,958 11
Totals..................	$3,618,849,270	$34,507,049 97	$181,779,514	$2,438,753 21
Deduct expirations and cancellations..............	1,317,627,680	12,652,515 28	127,732,358	1,345,822 25
In force December 31, 1917..............	$2,301,221,590	$21,854,534 69	$54,047,156	$1,092,930 96
Deduct amount reinsured.............	502,945,125	4,681,769 24	298,698	3,641 17
Net amount in force..........	$1,798,276,465	$17,172,765 45	$53,748,458	$1,089,289 79

Perpetual risks not included above, $3,969,084; deposit premiums on same, $86,533.34.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$465,178,608	$4,570,719 04	1–2	$2,285,359 52
1916	Two years....................	5,085,554	47,040 76	1–4	11,760 19
1917		3,011,368	38,973 39	3–4	29,230 04
1915	Three years..................	267,170,297	2,350,113 95	1–6	391,685 67
1916		290,398,418	2,522,627 46	1–2	1,261,313 73
1917		332,329,202	2,848,833 50	5–6	2,374,027 92
1914	Four years...................	2,116,958	20,930 74	1–8	2,616 34
1915		1,819,701	17,766 81	3–8	6,662 55
1916		1,351,995	11,791 61	5–8	7,369 75
1917		1,030,797	5,735 67	7–8	5,018 72
1913	Five years...................	83,020,072	931,812 22	1–10	93,181 22
1914		84,261,639	938,683 93	3–10	281,605 18
1915		77,048,667	856,228 95	1–2	428,114 48
1916		80,948,305	892,523 26	7–10	624,766 29
1917		93,279,758	1,027,583 66	9–10	924,825 29
	Over five years.............	9,994,304	88,424 99	pro rata	51,833 77
	Advance premiums...........	230,822	2,975 51	100%	2,975 51
	Totals........................	$1,798,276,465	$17,172,765 45		$8,782,346 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company................	$205,852,698
Total losses in United States per statement of last year plus net losses paid	114,999,864
Largest net amount insured in any one hazard..................	125,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$1,187,026 83	$558,113 54
Tourists baggage	14,171 55	12,122 78
Wind storms and tornadoes....................	307,415 05	164,003 38
Hail	34,831 00	64,706 33
Sprinkler leakage	33,973 03	39,264 50
Explosion	7,747 50	....
War risks other than marine..................	13,268 29	....
Totals	$1,598,433 25	$838,210 53

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$366,870,340	$8,076,727
Less $89,993,652 risks canceled, and $88,766,458 reinsurance	176,129,546	2,630,564
Net risks written	$190,740,794	$5,446,163
Gross premiums on risks written	$2,216,121	$206,711
Less $524,854 return premiums, and $612,897 reinsurance	1,073,011	64,740
Net premiums received	$1,143,110	$141,971
Losses paid (deducting salvage)	$700,738	$61,553
Less losses on risks reinsured	214,260	283
Net losses paid	$486,478	$61,270
Losses incurred	$767,557	$66,121
Less losses on risks reinsured	253,753	548
Net losses incurred	$513,804	$65,573

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$101,800
Illinois	83,800
Total	$185,600

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America ctfs of indebt 1918 4s	$1,000,000 00	$1,000,000	$1,000,000
" " " 1st Lib 1947 3½s	2,100 00	2,100	2,100
" " " 2d Lib 1942 4s	12,850 00	12,850	12,850
Utd Kgdm of Gt Brit & Ire 2-yr secured notes 1918 5s	400,000 00	400,000	392,000
Albany New York river front imp 1963 4½s	25,000 00	25,000	27,000
California state highways act 1936 4s	25,000 00	25,000	24,250
California state highways act 1945 4s	8,000 00	8,000	7,760
Cincinnati Ohio hospital 1937 3.65s	100,000 00	100,000	95,000
Cleveland Ohio park & boulevard 1940 4.10s	10,000 00	10,000	10,300
Georgia State rfdg 1942 4¼s	3,000 00	3,000	3,120
Georgia State rfdg 1945 4¼s	7,000 00	7,000	7,280
Mass loan for abol of gr crossg 1928 3½s	100,000 00	100,000	94,000
Milwaukee Wisconsin 1933 4½s	10,000 00	10,000	10,300
Newark N J school 1944 4½s	25,000 00	25,000	26,250
" " funding 1944 4½s	25,000 00	25,000	26,250
" " funding 1944 4½s	50,000 00	50,000	52,500
New Mexico Ter agricultural colleg 1931 5s	10,000 00	10,000	10,200
New York State canal improvement 1956 3s	40,000 00	40,000	40,800
" " " " 1959 3s	25,000 00	25,000	25,500
" " " " 1960 4s	10,000 00	10,000	10,300
" " " " 1961 4s	50,000 00	50,000	51,500
" " highway improvement 1956 3s	20,000 00	20,000	20,400
" " highway improvement 1958 4s	35,000 00	35,000	36,050
" " barge canal terminals 1942 4s	50,000 00	50,000	51,000
" " highway imp 1963 4½s	100,000 00	100,000	113,000
" City corp 1962 4¼s	102,000 00	102,000	103,020
" " " 1940 3½s	20,000 00	20,000	18,200
" " " 1952 3½s	100,000 00	100,000	89,000
" " " 1936 4s	5,200 00	5,200	5,148
North Carolina state of permanent imp 1953 4s	10,000 00	10,000	10,000
Pittsburgh Penna 1932 4¼s	25,000 00	25,000	25,500
Richmond Va 1926 4s	50,000 00	50,000	49,000
Richmond Va 1943 4s	2,000 00	2,000	1,920
St Louis Mo 1922 3¼s	25,000 00	25,000	24,000
Alabama Midland Ry 1st mtg 1928 5s	25,000 00	25,000	26,000
Albany & Susquehanna R R 1st mtg 1946 3½s	65,000 00	65,000	53,950
Atchison Topeka & Santa Fe R R genl mtg 1995 4s	71,000 00	71,000	64,610
Atlantic Coast Line R R 1st cons mtg 50-yr 1952 4s	100,000 00	100,000	90,000
Balt & Ohio R R eq tr 1920 4½s	15,000 00	15,000	15,000
" " " 1920 4½s	10,000 00	10,000	10,000
" " " 1921 4½s	5,000 00	5,000	5,000

Bonds:	Book value	Par value	Market value
Balt & Ohio R Req tr 1922 4½s	5,000 00	5,000	5,000
“ “ prior lien 1925 3½s	130,000 00	130,000	119,600
“ “ 1st mtg 1948 4s	75,000 00	75,000	66,000
Buffalo Rochester & Pittsburg Ry gen mtg 1937 5s	15,000 00	15,000	16,050
Central New England Ry 1st mtg 1961 4s	50,000 00	50,000	38,000
Central Pacific Ry 1st rfdg mtg 1949 4s	125,000 00	125,000	110,000
Central R R of N J gen mtg 1987 5s	149,000 00	149,000	168,370
Chesapeake & Ohio Ry 1st cons mtg 1939 5s	202,000 00	202,000	210,080
Chicago & Alton R R rfdg 1949 3s	65,000 00	65,000	39,000
Chicago & Alton R R 1st lien 1950 3½s	15,000 00	15,000	7,200
Chicago Burlington & Quincy R R (Ia div) 1919 4s	33,000 00	33,000	32,670
“ “ “ “ (Ill div) 1949 3½s	50,000 00	50,000	41,500
“ “ “ “ (Neb ex) 1927 4s	20,000 00	20,000	19,200
Chicago & Erie R R 1st mtg 1982 5s	50,000 00	50,000	52,500
Chicago Indiana & Southern R R 1956 4s	50,000 00	50,000	44,500
Chi Mil & St P Ry (Ch & Pac W div) 1st mtg 1921 5s	75,000 00	75,000	76,500
“ “ (Wis & Minn div) 1st mtg 1921 5s	25,000 00	25,000	25,750
“ “ conv gn & rfdg mtg 2014 5s	1,200 00	1,200	1,188
“ “ conv 1932 4½s	1,500 00	1,500	1,365
“ “ gen mtg 1989 4½s	50,000 00	50,000	48,500
Chicago & Northwestern Ry Co eq tr 1919 4½s	10,000 00	10,000	10,000
“ “ “ “ “ 1921 4½s	15,000 00	15,000	15,000
“ “ “ “ “ 1922 4½s	55,000 00	55,000	55,000
“ “ “ “ extension 1926 4s	40,000 00	40,000	37,600
“ “ “ “ gen mtg 1987 3½s	25,000 00	25,000	20,000
Chicago Rock Island & Pacific Ry gen mtg 1988 4s	50,000 00	50,000	41,500
Chicago St Louis & New Orleans R R 1951 5s	12,000 00	12,000	12,600
Chicago St Louis & New Orleans R R 1951 3½s	50,000 00	50,000	37,500
Cin Ind St Louis & Chi R R gen 1st mtg 1936 4s	155,000 00	155,000	139,500
Cleveland Cin Chi & St Louis R R 1st mtg 1991 4s	25,000 00	25,000	18,750
Cleveland Terminal & Valley R R 1st mtg 1995 4s	6,000 00	6,000	4,980
Des Plaines Valley Ry 1st mtg 1947 4½s	25,000 00	25,000	24,750
Fargo & Southern Ry 1st mtg 1924 6s	19,000 00	19,000	20,520
Fitchburg R R 1927 4s	100,000 00	100,000	89,000
Great Northern Ry col tr notes 1920 5s	50,000 00	50,000	49,500
Hocking Valley Ry 1st cons mtg 1999 4½s	50,000 00	50,000	43,500
Illinois Central R R Western lines 1st mtg 1951 4s	37,000 00	37,000	31,450
“ “ eq trust ser D 1923 4½s	3,000 00	3,000	3,000
“ “ “ “ 1924 4½s	10,000 00	10,000	9,900
“ “ “ “ 1925 4½s	2,000 00	2,000	1,980
“ “ “ “ 1926 4½s	5,000 00	5,000	4,950
“ “ 1st mtg gold 1951 4s	100,000 00	100,000	98,000
“ “ 1952 4s	23,000 00	23,000	20,010
“ “ 1953 4s	10,000 00	10,000	8,300
Indiana Illinois & Iowa R R 1st mtg 1950 4s	25,000 00	25,000	22,250
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s	25,000 00	25,000	21,500
Lake Shore & Mich Southern Ry def 1928 4s	150,000 00	150,000	139,500
Long Island R R rfdg mtg 1949 4s	50,000 00	50,000	43,000
Louis & Nash R R New Or & Mobile div 1st mtg 1930 6s	7,000 00	7,000	7,640
Michigan Central R R 1st mtg 1952 3½s	25,000 00	25,000	20,250
Milwaukee Lake Shore & Western Ry cons mtg 1921 6s	72,000 00	72,000	76,320
Milwaukee & Northern R R 1st mtg 1934 4½s	50,000 00	50,000	50,000
Milwaukee Sparta & Northwestern Ry 1st mtg 1947 4s	23,000 00	23,000	20,470
Minn St Paul & Sault Ste Marie Ry 1938 4s	50,000 00	50,000	45,500
Minn Sault Ste Marie & Atlantic Ry 1st mtg 1926 4s	25,000 00	25,000	24,000
Missouri Pacific Ry cons 1st 1920 6s	50,000 00	50,000	51,000
Mobile & Ohio R R 1st mtg 1927 6s	25,000 00	25,000	27,250
Mobile & Ohio R R 1st mtg (Montgomery div) 1947 5s	50,000 00	50,000	49,000
Nash Flor & Sheffield Ry (L & N sys) 1st mtg 1937 5s	46,000 00	46,000	47,840
New York Central Lines equip trust 1922 4½s	4,000 00	4,000	3,960
“ “ “ “ 1922 4½s	21,000 00	21,000	20,790
“ “ “ “ 1924 4½s	6,000 00	6,000	5,880
“ “ “ “ 1924 4½s	5,000 00	5,000	4,900
“ “ “ “ 1924 4½s	39,000 00	39,000	38,220
“ “ “ “ 1928 4½s	5,000 00	5,000	4,900
New York Central & Hudson River R R deb 1934 4s	150,000 00	150,000	132,000
New York & Harlem R R Co 1st mtg 2000 3½s	350,000 00	350,000	287,000
New York Lackawanna & Western Ry cons mtg 1923 5s	25,000 00	25,000	25,750
New York Lackawanna & Westn Ry teml & im 1923 4s	7,000 00	7,000	6,790
N Y N H & H R R (Har R-Pt Chester) 1st mtg 1954 4s	25,000 00	25,000	21,250
New York & Putnam R R 1st cons mtg 1993 4s	16,000 00	16,000	14,240
New York Ontario & Western Railway rfdg mtg 1992 4s	50,000 00	50,000	37,000
Norfolk & Western R R imp & ext 1934 6s	20,000 00	20,000	23,600
“ “ “ 1st cons mtg 1996 4s	100,000 00	100,000	91,000
“ “ “ (New River dv) 1st m 1932 6s	8,000 00	8,000	9,280
“ “ “ genl mtg 1931 6s	12,000 00	12,000	13,920
Northern Ohio Ry Co 1st mtg 1945 5s	50,000 00	50,000	47,500
Northern Pac & Gt Northn jt (C B & Q col) 1921 4s	2,000 00	2,000	1,940

Bonds:	Book value	Par value	Market value
Northern Pac Ry Co mtg (St P & Du div) 1996 4s	82,000 00	82,000	73,800
Northern Pac Ry Co prior lien ry & ld grt 1997 4s	110,000 00	110,000	99,000
Oregon R R & Navigation Co cons mtg 1946 4s	75,000 00	75,000	66,750
Pacific R R Co of Mo ext 1st mtg 1938 4s	24,000 00	24,000	21,120
Penna R R rl est pur money 1st mtg 1923 4s	25,000 00	25,000	24,750
" " cons mtg 1948 4s	25,000 00	25,000	24,000
" " cons mtg 1960 4½s	50,000 00	50,000	51,500
Pennsylvania Company guar mtg 1921 4½s	10,000 00	10,000	10,000
Peoria & Eastern Ry 1st cons mtg 1940 4s	25,000 00	25,000	15,500
Peoria & North Western Ry 1st mtg 1926 3½s	10,000 00	10,000	9,200
Pere Marquette R R 1932 4½s	40,000 00	40,000	29,600
Pittsburgh Cin Chi & St Louis Ry cons mtg 1940 4½s.	11,000 00	11,000	11,000
" " " " " 1942 4½s.	19,000 00	19,000	19,000
" " " " " 1963 4½s.	12,000 00	12,000	12,000
Princeton & North Western Ry 1st mtg 1926 3½s	15,000 00	15,000	13,950
Reading Co and the P & R Cl & Ir Co gen m 1997 4s.	100,000 00	100,000	92,000
Southern Pacific Co (Central Pac stock col) 1949 4s	10,000 00	10,000	8,200
Southern Ry 1st cons mtg 1994 5s	100,000 00	100,000	99,000
St Louis Ir Mt & So Ry gn con ry & ld grt m 1931 5s.	300,000 00	300,000	297,000
St Paul Minn & Man Ry cons mtg 1933 4½s	25,000 00	25,000	25,000
" " " cons mtg 1933 6s	30,000 00	30,000	35,100
" " " 1st mtg (Mont ext) 1937 4s.	50,000 00	50,000	47,000
St Paul & Northern Pac Ry 1923 6s	50,000 00	50,000	53,500
Sioux City & Pac R R 1st mtg 1936 3½s	25,000 00	25,000	21,750
Toledo Walhonding Valley & Ohio R R mtg 1942 4s	50,000 00	50,000	45,000
Union Pacific R R 1st mtg r r & ld grt 1947 4s	69,000 00	69,000	65,550
Utah & Northern Ry 1st mtg 1933 4s	39,000 00	39,000	37,440
Washington Terminal Co 1st mtg 1945 3½s	10,000 00	10,000	8,100
American Tel & Teleg Co 2-yr notes 1918 4½s	50,000 00	50,000	50,000
Equitable Gas Light Co of N Y 1st cons mtg 1932 5s	25,000 00	25,000	25,500
General Electric Co 2-yr notes 1919 6s	75,000 00	75,000	75,000
United States Steel Corporation 1951 5s	40,000 00	40,000	44,400
Western Electric Co 1st mtg 1922 5s	5,000 00	5,000	5,050
Stocks:			
196 Albany & Susquehanna R R	48,067 00	19,600	46,452
100 Chicago Milwaukee & St Paul Ry pref	13,865 00	10,000	11,400
521 Cleveland & Pittsburgh R R	49,910 28	26,050	42,722
88 Illinois Central (leased line) R R	9,416 00	8,800	6,512
225 New York & Harlem R R	46,025 76	11,250	40,050
38.20 Pere Marquette Ry pref temp votg tr ctfs	4,250 00	3,820	1,795
19.10 Pere Marquette Ry com temp voting tr ctfs	750 00	1,910	420
260 Pittsburgh Ft Wayne & Chicago Ry	49,734 39	26,000	39,780
10 Underwriters Salvage Co of New York	1,000 00	1,000	1,500
10 Underwriters Salvage Co of Chicago	1,000 00	1,000	1,000
9 General Adjustment Bureau of New York	450 00	450	450
117 Milwaukee Underwriters' B'ldg Assn (No 1)	117 00	117	117
5 Pacific Coast Adjustment Bureau	500 00	500	500
10 Southern Adjustment Bureau	750 00	500	500
Totals	$8,216,685 43	$8,101,847	$7,804,919

THE ROYAL EXCHANGE ASSURANCE

LONDON, ENGLAND

RICHARD D. HARVEY, Manager, No. 92 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$3,131,636 86	
Deduct reinsurance premiums	$732,334 42		
return premiums	584,423 72		
		1,316,758 14	
Total net premiums written			$1,814,878 72
Interest:			
Bonds		$94,593 61	
Deposits		2,661 10	
Total			97,254 71
From marine branch			51,222 86
Agents' balances previously charged off			108 13
Total Income			**$1,963,464 42**
Ledger Assets December 31, 1916			**2,654,271 09**
Total			**$4,617,735 51**

DISBURSEMENTS

Gross losses		$1,269,894 11	
Deduct salvage	$16,437 22		
reinsurance	351,498 52		
discount	41 58		
		367,977 32	
Net amount paid policyholders for losses			$901,916 79
Expenses of adjustment and settlement of losses			20,195 17
Commissions or brokerage			404,437 20
Allowances to agencies for agency expenses			11,441 96
Salaries, $35,383.74, and expenses, $28,798.85, of special and general agents			64,182 59
Salaries, fees and other charges of officers, directors, trustees and home office employees			71,138 12
Rents			9,234 55
Advertising, $2,259.89; printing and stationery, $13,096.63			15,356 52
Postage, telegrams, telephone and express			9,768 09
Legal expenses			452 59
Furniture and fixtures			544 46
Maps, including corrections			3,267 76
Underwriters' boards and tariff associations			26,095 87
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			15,728 17
Inspections and surveys			9,753 45
State taxes on premiums			30,809 78

Insurance department licenses and fees	7,606 20
All other licenses, fees and taxes, including $2,817.52, federal corporation tax, and $1,638.95, war tax	11,108 59
Miscellaneous, including $1,550, auditing fees; $1,189.50, mercantile reports	4,419 35
To home office	97,597 18
Income tax withheld at source, 1916	162 70
Agents' balances charged off	44 85
Total Disbursements	**$1,715,261 94**
Balance	**$2,902,473 57**

LEDGER ASSETS

Book value of bonds	$2,396,136 60
Cash in company's office	150 81
Deposits in trust companies and banks *on interest*	159,030 59
Agents' balances representing business written subsequent to October 1, 1917	344,296 13
Agents' balances representing business written prior to October 1, 1917	2,859 44
Total	**$2,902,473 57**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$30,446 45	
Other assets	337 89	
Total		30,784 34
Reinsurance due on paid losses		7,884 38
Gross Assets		**$2,941,142 29**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,859 44	
Market value of special deposits in excess of corresponding liabilities	6,340 45	
Book value of bonds over market value	164,461 60	
Total		173,661 49
Total Admitted Assets		**$2,767,480 80**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,649 00	
Unadjusted plus $24,071 reserve for losses incurred prior to December 31 of which no notice had been received on that date	399,915 00	
Resisted	12,950 00	
Total	$425,514 00	
Deduct reinsurance in companies authorized in New York	146,831 00	
Net unpaid losses and claims		$278,683 00
Unearned premiums		1,686,641 58
Salaries and miscellaneous accounts due or accrued		4,639 14

Estimated amount of taxes hereafter payable		47,888 69
Contingent commissions or other charges due or accrued		3,573 07
Liabilities, except statutory deposit		**$2,021,425 48**
Statutory deposit	$200,000 00	
Surplus	546,055 32	
Surplus to policyholders		**746,055 32**
Total		**$2,767,480 80**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,500	$38,572 14
North Carolina	10,600	16,467 98
Virginia	53,990	47,649 55
Totals	$74,090	$102,689 67

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$454,684,747	$3,935,329 91
Written or renewed in 1917	370,818,539	3,131,636 86
Total	$825,503,286	$7,066,966 77
Deduct expirations and cancellations	319,631,025	2,726,172 05
In force December 31, 1917	$505,872,261	$4,340,794 72
Deduct reinsurance	137,120,031	1,081,292 59
Net amount in force	$368,752,230	$3,259,502 13

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$121,463,438	$1,089,236 51	1–2	$544,618 26
1916	Two years	1,876,755	13,194 94	1–4	3,298 74
1917		2,111,080	17,606 27	3–4	13,204 70
1915	Three years	52,599,375	431,529 55	1–6	71,921 59
1916		61,703,582	488,516 14	1–2	244,258 07
1917		70,872,151	558,697 80	5–6	465,581 50
1914	Four years	663,480	4,233 58	1–8	529 20
1915		648,755	5,100 85	3–8	1,912 82
1916		646,512	6,028 10	5–8	3,767 56
1917		776,721	5,789 88	7–8	5,066 15
1913	Five years	9,904,538	119,648 24	1–10	11,964 82
1914		10,817,595	122,700 45	3–10	36,810 14
1915		9,881,737	113,943 94	1–2	56,971 97
1916		11,197,550	130,711 21	7–10	91,497 85
1917		12,826,221	146,757 67	9–10	132,081 90
	Over five years	692,656	5,566 00	pro rata	2,915 31
	Advance premiums	70,084	241 00	100%	241 00
	Totals	$368,752,230	$3,259,502 13		$1,686,641 58

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$27,721,681
Total losses in United States per statement of last year plus net losses paid	17,903,977
Largest net amount insured in any one hazard	50,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$18,447 80	$7,026 43

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$94,540,925
Less $21,128,172 risks canceled and $25,475,386 reinsurance	46,603,558
Net risks written	$47,937,367
Gross premiums on risks written	$596,537
Less $112,875 return premiums, and $165,878 reinsurance	278,753
Net premiums received	$317,784
Losses paid (deducting salvage)	$216,947
Less losses on risks reinsured	76,827
Net losses paid	$140,120
Losses incurred	$309,147
Less losses on risks reinsured	115,999
Net losses incurred	$193,148

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French 5 yr ex loan 1920 5s	$189,225 13	$200,000	$186,000
United States Govern Panama canal loan 1961 3s	30,000 00	30,000	28,500
United States Govern 1925 4s	10,970 75	10,000	10,600
United States of America 2nd lib 1942 4s	145,914 75	150,000	150,000
State of Virginia 1991 3s	20,000 00	20,000	16,400
City of Cleveland 1920 4s	50,000 00	50,000	50,000
City of Middletown Ohio park 1930 4s	27,920 50	25,000	25,000
City of New York 1926 3½s	154,500 00	150,000	144,000
City of New York corporate stock 1964 4¼s	50,000 00	50,000	50,500
City of Philadelphia 1931 3½s	108,634 22	100,000	94,000
City of Richmond 1941 4s	17,000 00	17,000	16,320
" " 1938 4s	15,000 00	15,000	14,550
" " 1943 4s	2,000 00	2,000	1,920
" " pub imp bonds 1945 4s	4,831 25	5,000	4,800
City of Toledo Ohio 1940 4s	25,000 00	25,000	25,500
Atchison Topeka & Sante Fe Ry adjust 1995 4s	50,000 00	50,000	42,000
Atlanta & Charlotte Air Line Ry 1st mtg ser A 1944 4½s	20,680 00	22,000	20,680
Atlanta & Charlotte Air Line Ry 1st mtg ser B 1944 5s	28,000 00	28,000	28,000
Central Pacific Ry refund 1949 4s	50,000 00	50,000	44,000
Central Pacific Railway refund 1929 3½s	2,500 00	2,500	2,225
Chicago Great Western R R 1st mtg 1959 4s	57,000 00	57,000	39,330
Chicago & Western Indiana R R cons mtg 1952 4s	25,000 00	25,000	18,250
Erie R R conv ser D 1953 4s	84,905 00	100,000	72,000
Lake Shore & Michigan Southern 1931 4s	20,000 00	20,000	18,400
Lehigh Valley Railway 1st mtg 1940 4½s	50,000 00	50,000	49,000
New York Cen Lines equip trust cer 1922 4½s	50,000 00	50,000	49,500
" " " " 1922 4½s	25,000 00	25,000	24,750
" " " " 1923 4½s	25,000 00	25,000	24,750
" " " " 1919 4½s	10,000 00	10,000	9,900
" " " " 1920 4½s	10,000 00	10,000	9,900
" " " " 1921 4½s	15,000 00	15,000	14,850
" " " " 1922 4½s	15,000 00	15,000	14,850
New York Cen & H. R R R deb 1934 4s	100,000 00	100,000	88,000
Northern Pacific Ry prior lien and ld grt 1997 4s	50,000 00	50,000	45,000
Northern Pacific Ry prior lien and land grant 1997 4s	67,946 25	75,000	67,500
Northn Pac-Gr Northn jt bonds C B & Q col 1921 4s	20,000 00	20,000	19,400
Penn R R gen mtg 4½s ser A 1965 4½s	97,518 75	100,000	98,000
Pittsburgh Cin Chic & St L R R con ser B 1942 4½s	52,060 00	50,000	50,000
St L Mer Bridge Term Ry 1930 5s	107,500 00	100,000	100,000
Southern Pacific R R refund 1955 4s	50,000 00	50,000	44,500
Toledo Walhonding Valley R R ser B 1933 4½s	110,000 00	100,000	97,000
Union Pacific R R 1st mtg and ld grant 1947 4s	50,000 00	50,000	47,500
West Virginia & Pitts R R 1st mtg 1990 4s	22,030 00	20,000	16,600
Winston-Salem Southbound Railway 1st mtg 1960 4s	100,000 00	100,000	84,000
Chicago Telephone Co 1st mtg 1923 5s	50,000 00	50,000	50,000
Western Union Teleg Co fund & real es mtg 1950 4½s	100,000 00	100,000	94,000
Western Union Teleg Co col trust 1938 5s	30,000 00	30,000	29,700
Totals	$2,396,136 60	$2,398,500	$2,231,675

RUSSIAN REINSURANCE COMPANY

PETROGRAD, RUSSIA

PAUL E. RASOR, Manager, No. 15 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$2,846,376 29	
Deduct return premiums	700,173 32	
Total net premiums written		$2,146,202 97
Interest:		
Bonds	$66,342 22	
Deposits	11,927 06	
Total		78,269 28
Total Income		$2,224,472 25
Ledger assets December 31, 1916		2,072,760 40
Total		$4,297,232 65

DISBURSEMENTS

Gross losses	$1,159,482 39	
Deduct salvage	16,379 51	
Net amount paid policyholders for losses		$1,143,102 88
Expenses of adjustment and settlement of losses		16,084 34
Commissions or brokerage		644,700 69
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Postage, telegrams, telephone and express		68 18
State taxes on premiums		24,628 12
Insurance department licenses and fees		1,894 80
Federal corporation tax		1,924 60
To home office		23,859 52
Total Disbursements		$1,856,763 13
Balance		$2,440,469 52

LEDGER ASSETS

Book value of bonds	$1,964,539 65
Deposits in trust companies and banks *on interest*	362,601 77
Agents' balances representing business written subsequent to October 1, 1917	113,328 10
Total	$2,440,469 52

NON-LEDGER ASSETS

Interest accrued on bonds	15,657 50
Gross Assets	$2,456,127 02

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value		27,699 65
Total Admitted Assets		**$2,428,427 37**

LIABILITIES

Losses and claims for losses unadjusted plus $36,821 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$302,247 00
Unearned premiums		1,449,753 63
Estimated amount of taxes hereafter payable		37,401 18
Contingent commissions or other charges due or accrued		1,734 38
Liabilities, except statutory deposit		**$1,791,136 19**
Statutory deposit	$200,000 00	
Surplus	437,291 18	
Surplus to policyholders		**637,291 18**
Total		**$2,428,427 37**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$231,286,501	$2,166,680 05
Written or renewed in 1917	334,985,693	2,846,376 29
Excess of original premiums over amount received for reinsurance		173,401 85
Totals	$566,272,194	$5,186,458 19
Deduct expirations and cancellations	238,910,572	2,408,529 94
In force December 31, 1917	$327,361,622	$2,777,928 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$195,205,696	$1,513,351 04	1–2	$756,675 54
1916	Two years	769,298	5,868 12	1–4	1,467 04
1917		910,730	7,549 43	3–4	5,662 07
1915	Three years	25,588,437	240,690 04	1–6	40,115 17
1916		32,067,973	282,209 71	1–2	141,104 85
1917		40,039,611	364,883 68	5–6	304,069 74
1914	Four years	847,669	5,657 12	1–8	707 14
1915		77,409	670 55	3–8	251 48
1916		321,503	3,989 31	5–8	2,493 33
1917		199,493	1,555 63	7–8	1,361 18
1913	Five years	4,697,168	56,958 05	1–10	5,695 81
1914		6,186,482	65,980 83	3–10	19,794 23
1915		4,987,619	53,251 21	1–2	26,625 60
1916		5,786,046	71,354 31	7–10	49,948 01
1917		7,408,249	84,929 12	9–10	76,436 24
	Over five years	305,246	3,167 42	pro rata	1,483 52
	Advance premiums	1,962,993	15,862 68	100%	15,862 68
	Totals	$327,361,622	$2,777,928 25		$1,449,753 63

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$12,907,040
Total losses in United States per statement of last year plus net losses paid	6,606,920
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$13,506 75	$4,684 34
Hail	13,230 33	5,893 64
Sprinkler leakage	4,451 65	1,473 55
Explosion	37,509 64	....
War risks other than marine	4,575 46	....
Totals	$73,273 83	$12,051 53

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$77,497,211
Less risks canceled	15,499,442
Net risks written	$61,997,769
Gross premiums on risks written	$611,124
Less return premiums	141,053
Net premiums received	$470,071
Losses paid (deducting salvage)	$212,903
Losses incurred	$252,887

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Govern 2nd lib loan 1942 4s	$297,265 95	$300,000	$300,000
District of Columbia 1924 3.65s	110,250 00	100,000	102,000
New York City corporate stock 1955 4s	133,615 62	135,000	132,300
" " " " 1956 4s	656,703 70	665,000	651,700
" " " " 1958 4s	238,131 26	233,000	228,340
" " " " 1959 4s	225,057 50	225,000	220,500
" " " " 1960 4¼s	100,750 00	100,000	100,000
" " " " 1960 4½s	104,703 12	100,000	101,000
" " " " 1962 4¼s	98,062 50	100,000	101,000
Totals	$1,964,539 65	$1,958,000	$1,936,840

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

EDINBURGH, SCOTLAND

JAMES H. BREWSTER, Manager, 75 Elm street, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums, fire		$6,113,520 09	
Deduct reinsurance premiums	$2,026,534 54		
return premiums	1,055,625 65		
		3,082,160 19	
Total		$3,031,359 90	
Gross premiums, inland		$211,671 08	
Deduct reinsurance premiums	$4,524 78		
return premiums	31,747 99		
		36,272 77	
Total		$175,398 31	
Total net premiums written			$3,206,758 21
Interest:			
Mortgage loans		$5,906 25	
Bonds and stocks		264,841 19	
Deposits		4,965 64	
Total			275,713 08
Rents			9,470 00
Agents' balances previously charged off			17 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			5,542 57
Total Income			$3,497,500 86
Ledger Assets December 31, 1916			7,092,355 55
Total			$10,589,856 41

DISBURSEMENTS

Gross losses, fire		$2,710,552 27	
Deduct salvage	$40,439 53		
reinsurance	1,184,592 86		
discount	262 00		
		1,225,294 39	
Net losses		$1,485,257 88	
Gross losses, inland		$67,073 22	
Deduct salvage	$2,429 94		
reinsurance	948 88		
		3,378 82	
Net losses		$63,694 40	
Net amount paid policyholders for losses			$1,548,952 28

Expenses of adjustment and settlement of losses	34,664 02
Commissions or brokerage	646,743 05
Allowances to agencies for agency expenses	18,025 83
Salaries, $70,323.19, and expenses, $49,794.57, of special and general agents	120,117 76
Salaries, fees and other charges of officers, directors, trustees and home office employees	137,031 00
Rents	12,469 45
Advertising, $2,791.17; printing and stationery, $27,222.77	30,013 94
Postage, telegrams, telephone and express	10,007 80
Legal expenses	205 70
Furniture and fixtures	5,517 36
Maps, including corrections	6,486 69
Underwriters' boards and tariff associations	59,676 89
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	34,376 66
Inspections and surveys	7,145 35
Repairs and expenses on real estate	2,124 10
Taxes on real estate	3,311 24
State taxes on premiums	57,916 44
Insurance department licenses and fees	11,485 15
All other licenses, fees and taxes, including $6,766.88, federal corporation tax, and $1,632.61, war tax	16,850 25
Miscellaneous, including $1,383.52, mercantile reports; $2,022.06, traveling; $849.04 interest on treaty reinsurance company reserve funds	6,446 74
To home office	4,738 65
Decrease in liabilities during year on account of reinsurance treaties	37,281 18
Agents' balances charged off	721 25
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	5,706 89
Total Disbursements	**$2,818,015 67**
Balance	**$7,771,840 74**

LEDGER ASSETS

Book value of real estate	$215,028 36
Mortgage loans	116,200 00
Collateral loans	36,473 05
Book value of bonds, $5,986,859.54, and stocks, $47,131.25	6,033,990 79
Deposits in trust companies and banks *not on interest*	3,663 30
Deposits in trust companies and banks *on interest*	520,557 26
Agents' balances representing business written subsequent to October 1, 1917	830,569 25
Agents' balances representing business written prior to October 1, 1917	15,358 73
Total	**$7,771,840 74**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,360 07	
Bonds	101,854 08	
Collateral loans	158 33	
Total		**104,372 48**
Gross Assets		**$7,876,213 22**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$15,358 73	
Overdue and accrued interest on bonds in default	11,250 00	
Book value of bonds and stocks over market value	323,455 79	
Total		350,064 52
Total Admitted Assets		**$7,526,148 70**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$154,951 42	
Unadjusted plus $104,732 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	539,061 58	
Resisted	36,210 00	
Total	$730,223 00	
Deduct reinsurance in companies authorized in New York	359,448 00	
Net unpaid losses and claims		$370,775 00
Unearned premiums:		
Fire	$2,906,506 79	
Inland navigation	82,412 13	
Total		2,988,918 92
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		150,000 00
Contingent commissions or other charges due or accrued		10,000 00
Funds held under reinsurance treaties		71,951 93
Liabilities, except statutory deposit		**$3,593,645 85**
Statutory deposit	$200,000 00	
Surplus	3,732,502 85	
Surplus to policyholders		**$3,932,502 85**
Total		**$7,526,148 70**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,800	$86,094 21
New Mexico	10,600	30,948 02
North Carolina	10,800	43,516 95
Virginia	51,700	86,615 44
Totals	$82,900	$247,174 62

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916........	$862,821,667	$7,327,855 94	$3,865,433	$75,112 81
Written or renewed in 1917........	756,272,290	6,113,520 09	15,934,411	211,671 08
Totals........................	$1,619,093,957	$13,441,376 03	$19,799,844	$286,783 89
Deduct expirations and cancellations.....................	586,433,195	5,076,132 53	8,314,817	118,946 96
In force December 31, 1917.	$1,032,660,762	$8,365,243 50	$11,485,027	$167,836 93
Deduct amount reinsured..	344,761,348	2,710,895 96	499,799	3,012 68
Net amount in force..	$687,899,414	$5,654,347 54	$10,985,228	$164,824 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$223,406,154	$1,804,764 07	1-2	$902,382 03
1916	Two years....................	404,124	5,244 41	1-4	1,311 10
1917		4,178,019	44,278 31	3-4	33,208 74
1915	Three years..................	103,311,117	828,400 69	1-6	138,066 78
1916		113,317,462	831,733 76	1-2	415,866 88
1917		141,650,107	993,883 11	5-6	828,235 93
1914	Four years...................	697,447	5,917 62	1-8	739 70
1915		402,948	4,611 09	3-8	1,729 16
1916		202,106	3,714 34	5-8	2,321 47
1917		1,746,109	15,327 97	7-8	13,411 98
1913	Five years...................	18,397,436	207,769 99	1-10	20,777 00
1914		19,960,437	238,619 93	3-10	71,585 98
1915		19,583,380	212,708 60	1-2	106,354 30
1916		17,455,233	201,726 36	7-10	141,208 45
1917		22,239,685	246,462 98	9-10	221,816 69
	Over five years...............	947,650	9,184 31	pro rata	7,490 60
	Totals........................	$687,899,414	$5,654,347 54		$2,906,506 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company................	$58,869,325
Total losses in United States per statement of last year plus net losses paid	33,375.340
Largest net amount insured in any one hazard..................	50,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$175,398 31	$71,294 10
Wind storms and tornadoes........................	61,859 08	8,620 57
Hail	379 47	20 83
Sprinkler leakage	7,130 36	4,335 39
Explosion	46,484 13	627 54
Earthquake	426 53	....
War risks other than marine......................	9,466 84	....
Totals	$301,144 72	$84,898 43

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$169,832,448	$697,685
Less $40,833,015 risks canceled, and $62,466,462 reinsurance	103,211,224	88,253
Net risks written	$66,621,224	$609,432
Gross premiums on risks written	$1,096,225	$9,489
Less $294,821 return premiums, and $401,643 reinsurance	695,520	944
Net premiums received	$400,705	$8,545
Losses paid (deducting salvage)	$378,206	$3,999
Less losses on risks reinsured	204,141	....
Net losses paid	$174,065	$3,999
Losses incurred	$373,733	$4,548
Less losses on risks reinsured	201,583	....
Net losses incurred	$172,150	$4,548

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$110,700
Minnesota	5,500
Total	$116,200

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
United States 1st lib 3½	$23,000	$23,000	$13,624 55	....
United States 2d lib 4s	24,000	24,000	22,848 50	....
Totals	$47,000	$47,000	$36,473 05	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 5-yr loan 1920 5s	$434,301 70	$450,000	$418,500
Dominion of Canada notes 1919 5s	196,000 00	200,000	198,000
United Kingdom of Gt Brit & Ireland notes 1921 5½s	147,750 00	150,000	142,500
United Kingdom of Gt Brit & Ireland notes 1918 5½s	149,280 00	150,000	150,000
U S A 2d Lib loan 4s 1942 4s	150,000 00	150,000	150,000
Ontario Government 1919 5s	100,000 00	100,000	99,000
Manitboa Prov 1920 5s	49,875 00	50,000	49,500
Bellingham Wash fdg 1926 5s	51,335 00	50,000	50,500
Clark County Ohio emergency 1922 5½s	35,148 74	5,000	5,200
" " " 1923 5½s		3,000	3,150
" " " 1924 5½s		5,000	5,300
" " " 1925 5½s		5,000	5,300
" " " 1926 5½s		5,000	5,350
" " " 1930 5½s		5,000	5,450
" " " 1931 5½s		5,000	5,500
Cuyahoga County Ohio road & bridge 1918 5s	87,207 00	9,000	9,000
" " " " 1918 5s		6,000	6,000
" " " " 1919 5s		15,000	15,150
" " " " 1919 5s		8,000	8,080
" " " " 1921 5s		9,000	9,180
" " " " 1921 5s		12,000	12,240
" " " " 1922 5s		14,000	14,420
" " " " 1922 5s		12,000	12,360
" " " " 1923 5s		2,000	2,080
" " " " 1923 5s		1,000	1,040
East Providence R I funding 1947 4s	50,000 00	50,000	48,500
State of Georgia 1923 3½s	24,250 00	25,000	24,500
Greenville S C rfdg 1943 5s	16,200 00	15,000	16,200
Hamilton County Tenn road 1944 5s	22,880 00	22,000	23,320
Jackson County Oregon highway 1943 5s	31,262 40	30,000	31,800
Lucas County Ohio court house 1944 4s	100,000 00	100,000	100,000

Bonds:	Book value	Par value	Market value
Mahoning County Ohio road 1918 5s	46,210 50	2,000	2,000
" " " " 1918 5s		3,000	3,000
" " " " 1919 5s		2,000	2,020
" " " " 1919 5s		3,000	3,030
" " " " 1920 5s		2,000	2,040
" " " " 1920 5s		3,000	3,060
" " " " 1921 5s		2,000	2,040
" " " " 1921 5s		3,000	3,060
" " " " 1922 5s		2,000	2,060
" " " " 1922 5s		3,000	3,090
" " " " 1923 5s		3,000	3,120
" " " " 1925 5s		2,000	2,100
" " " " 1926 5s		2,000	2,100
" " " " 1927 5s		2,000	2,120
" " " " 1928 5s		2,000	2,120
" " " " 1929 5s		2,000	2,140
" " " " 1930 5s		2,000	2,140
" " " " 1931 5s		2,000	2,160
" " " " 1932 5s		2,000	2,160
" " " " 1933 5s		1,000	1,080
Massachusetts State water taxable 1935 3½s	94,000 00	100,000	91,000
New Mexico State ffdg se B 1953 4¾s	10,325 00	10,000	10,600
New York City corp stk municipal purposes 1964 4¼s	102,875 00	100,000	101,000
New York City corp stk municipal purposes 1966 4¼s	102,937 50	100,000	101,000
Portland Ore water 1923 5s	53,750 00	50,000	51,500
Portland Ore improvement 1922 6s	52,250 00	50,000	50,000
Richmond Va 1920 4s	24,125 00	25,000	24,750
" " 1925 4s	24,125 00	25,000	24,500
" " 1927 4s	2,412 50	2,500	2,450
Salt Lake City Utah school 1933 4½s	47,164 00	50,000	50,500
San Antonio Texas sewer 1940 5s	47,110 52	15,000	16,050
" " sewer 1942 5s		20,000	21,000
" " paving 1942 5s		7,000	7,490
" " sidewalks & culverts 1945 5s		1,000	1,080
" " storm sewer 1945 5s		2,000	2,160
Tarrant County Texas R & B 1952 5s	25,593 75	25,000	25,250
Toledo Ohio 1919 4½s	2,000 00	2,000	2,020
Waterbury Conn school 1929 4s	50,000 00	10,000	9,800
" " " 1930 4s		10,000	9,800
" " " 1931 4s		10,000	9,700
" " " 1932 4s		10,000	9,700
" " " 1933 4s		10,000	9,700
Winston-Salem N C genl municipal 1944 5s	10,500 00	10,000	10,800
Woonsocket R I funding 1927 4s	50,000 00	50,000	49,000
Atlantic Coast Line R R L & N col 1952 4s	69,718 75	75,000	61,500
Baltimore & Ohio R R 1st mtg 1948 4s	18,755 00	19,000	16,720
Baltimore & Ohio R R prior lien 1925 3½s	24,887 57	27,000	24,840
Boston & Maine R R 1944 4½s	52,000 00	50,000	34,000
Boston & Maine R R 1929 4½s	102,500 00	100,000	74,000
Buffalo Roch & Pittsburg R genl mtg 1937 5s	55,750 00	50,000	53,500
Central R R of N J genl mtg 1987 5s	80,788 75	70,000	79,100
Chicago & Erie R R 1st mtg 1982 5s	111,250 00	100,000	105,000
Chicago & Northwestern R deb 1921 5s	52,625 00	50,000	50,500
Chicago & Northwestern R 1933 5s	63,600 00	60,000	61,200
Chicago & Western Indiana R R cons mtg 1952 4s	64,050 00	70,000	51,100
Chicago Indianapolis & Louisville R rfdg 1947 6s	97,967 50	78,000	85,800
Chicago Indianapolis & Louisville R rfdg 1947 5s	23,583 75	22,000	21,780
Chi Mil & St Paul R Chi & Pac Westn div 1921 5s	100,227 50	94,000	95,880
" " " genl mtg 1989 4s	44,750 00	50,000	44,000
" " " Dubuque dv mtg skg fd 1920 6s	56,812 50	50,000	52,500
Chicago St Paul Minn & Omaha R R cons mtg 1930 6s.	101,270 00	82,000	93,480
Choctaw & Memphis R R 1st mtg 1949 5s	59,438 75	55,000	52,800
Cleveland & Pittsburgh R R genl mtg ser B 1942 4½s.	53,145 00	50,000	51,000
Cleveland Lorain & Wheeling R R genl mtg 1936 5s	32,938 75	32,000	32,640
Erie Ry 1st cons mtg 1920 7s	119,250 00	100,000	107,000
Evansville & Terre Haute R R 1st cons mtg 1921 6s	59,815 00	54,000	52,380
Galv Harrisbg & San Antonio R R M & P div 1931 5s.	53,437 50	50,000	50,500
Genesee & Wyoming R R 1st mtg 1929 5s	11,900 00	14,000	11,200
Hocking Valley R R 1st cons mtg 1999 4½s	66,328 75	65,000	56,550
Interborough Rapid Transit Co 1st & rfdg 1966 5s	98,625 00	100,000	94,000
Lake Shore & Mich Southern R R deb 1928 4s	46,625 00	50,000	46,500
Lake Shore & Michigan Southern R R deb 1931 4s	48,358 48	55,000	50,600
Lehigh Valley R R of N Y 1st mtg 1940 4½s	52,706 25	50,000	49,000
Louisville Henderson & St Louis Ry 1st mtg 1946 5s	102,125 00	95,000	96,900
Minneapolis & St Louis R R 1st rfdg 1949 4s	37,000 00	50,000	27,000
Mo Pacific R 1st rfdg 1923 5s	50,000 00	50,000	48,000
Mo Pacific R 1st rfdg 1925 5s	55,000 00	55,000	50,600
Nash Chattanooga & St Louis R R cons mtg 1928 5s	13,140 00	12,000	12,600

Bonds:	Book value	Par value	Market value
New York Central & H R R Lake Sh col 1998 3½s...	79,500 00	100,000	75,000
New York New Haven & Hart R R conv deb 1948 6s..	13,325 00	10,000	10,200
New York New Haven & Hart R R conv deb 1956 4s..	46,875 00	50,000	34,000
Norfolk & Western R R cons 1st mtg 1996 4s..........	46,402 50	50,000	45,500
Norfolk & Western R R imp & ext mtg 1934 6s.......	62,257 50	50,000	59,000
Northern Pac-Great Northern jt C B Q 1921 4s.........	95,625 00	100,000	97,000
Northern Pacific Terminal Co of Ore 1st mtg 1933 6s..	70,045 44	61,000	66,490
Oregon Short Line R R cons 1st mtg 1946 5s...........	111,500 00	100,000	105,000
Penn & New York Canal R R cons mtg 1939 5s.......	28,500 00	25,000	26,750
Pere Marquette R 1st mtg 1956 5s.......................	14,400 00	16,000	14,240
Pere Marquette R 1st mtg 1956 4s.......................	8,400 00	12,000	8,520
Pittsburg Cin Chi & St L R R con mtg ser A 1940 4½s	32,001 94	30,000	30,000
" " " " " B 1942 4½s	43,795 00	41,000	41,000
" " " " " C 1942 4½s	15,975 00	15,000	15,000
" " " " " G 1957 4s..	14,400 00	15,000	14,100
Rochester & Pittsburg R R cons mtg 1922 6s..........	42,920 00	37,000	39,590
Rochester & Pittsburg R R 1st mtg 1921 6s............	15,015 00	13,000	13,780
St Louis Ir Mt & Southern Ry land grant 1931 5s.....	53,250 00	50,000	49,500
St Louis Ir Mt & Southn Ry River & Gulf div 1933 4s	42,000 00	50,000	38,000
St Louis-Southwestern Ry 1st mtg 1989 4s..............	44,812 50	50,000	37,500
St Paul Northern Pacific Ry genl mtg 1923 6s..........	66,222 50	57,000	60,990
St Paul & Sioux City R 1st mtg 1919 6s...............	72,943 75	65,000	67,600
Southern Ry St Louis div 1st mtg 1951 4s..............	43,000 00	50,000	39,000
Southern Ry 1st cons mtg 1994 5s.......................	53,625 00	50,000	49,500
Terminal R R Assn of St Louis gen mtg rfdg 1953 4s	96,965 00	100,000	84,000
Toledo Terminal R R 1st mtg 1957 4½s.................	24,750 00	27,500	22,000
Chicago Telephone Co 1st mtg 1923 5s..................	50,750 00	50,000	50,000
Northwestern Telegraph Co 1st mtg 1934 4½s..........	90,000 00	100,000	94,000
The Mortgage Bond Co of New York 1966 4s..........	44,875 00	50,000	37,500
Underwriters Building Co of N Y 1st mtg 1928 5s.....	41,990 00	42,000	42,000
Western Union Telegraph Co rfdg & r e mtg 1950 4½s	47,500 00	50,000	47,000
Stocks:			
500 Illinois Central R R leased line....................	46,500 00	50,000	37,000
2 General Adjustment Bureau	100 00	100	100
2 Southern Adjustment Bureau	150 00	100	150
145 Milwaukee Underwriters Building Assn............	181 25	145	145
1 Western Adjustment & Inspection Co..............	200 00	100	200
Totals..	$6,033,990 79	$6,953,445	$5,710,535

SECOND RUSSIAN INSURANCE COMPANY

PETROGRAD, RUSSIA

MEINEL & WEMPLE, Inc., Managers, No. 80 Maiden Lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$2,738,972 86	
Deduct reinsurance premiums	$712,963 04		
return premiums	533,851 90		
		1,246,814 94	
Total net premiums written			$1,492,157 92
Interest:			
Bonds		$59,653 13	
Deposits		3,958 20	
Total			63,611 33
Total Income			**$1,555,769 25**
Ledger Assets December 31, 1916			**1,470,871 08**
Total			**$3,026,640 33**

DISBURSEMENTS

Gross losses		$1,136,613 88	
Deduct salvage	$19,518 84		
reinsurance	219,158 91		
		238,677 75	
Net amount paid policyholders for losses			$897,936 13
Expenses of adjustment and settlement of losses			13,254 46
Commissions or brokerage			457,749 86
Allowances to agencies for agency expenses			61 32
Salaries, fees and other charges of officers, directors, trustees and home office employees			2,129 88
Rents			279 10
Advertising, $276.11; printing and stationery, $119.75			395 86
Postage, telegrams, telephone and express			155 07
Legal expenses			18 00
Furniture and fixtures			61 82
Maps, including corrections			23 75
Underwriters' boards and tariff associations			1,451 32
State taxes on premiums			4,683 68
Insurance department licenses and fees			956 25
All other licenses, fees and taxes including $57 federal corporation tax			2,225 54
Miscellaneous			162 09
Insurance department examination, 1916			154 14
Total Disbursements			**$1,381,698 27**
Balance			$1,644,942 06

LEDGER ASSETS

Book value of bonds	$1,415,911 88
Deposit in trust company *on interest*, trustees' account	174,766 26
Deposits in trust companies and banks *on interest*	9,043 76
Agents' balances representing business written subsequent to October 1, 1917	45,220 16
Total	$1,644,942 06

NON-LEDGER ASSETS

Interest accrued on bonds	15,873 56
Gross Assets	$1,660,815 62

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	4,631 88
Total Admitted Assets	$1,656,183 74

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $59,995 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$353,276 86	
Deduct reinsurance in companies authorized in New York	94,895 19	
Net unpaid losses and claims		$258,381 67
Unearned premiums		1,031,374 96
Salaries and miscellaneous accounts due or accrued		2,912 69
Estimated amount of taxes hereafter payable		5,000 00
Contingent commissions or other charges due or accrued		2,500 00
Liabilities, except statutory deposit		$1,300,169 32
Statutory deposit	$200,000 00	
Surplus	156,014 42	
Surplus to policyholders		356,014 42
Total		$1,656,183 74

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$207,845,497	$2,158,416 09
Written or renewed in 1917	302,435,399	2,738,972 86
Excess of original premiums over amount received for reinsurance		94,329 74
Totals	$510,280,896	$4,991,718 69
Deduct expirations and cancellations	241,912,400	2,366,707 46
In force December 31, 1917	$268,368,496	$2,625,011 23
Deduct amount reinsured	62,638,511	630,165 05
Net amount in force	$205,729,985	$1,994,846 18

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year	$113,846,719	$1,081,958 44	1–2	$540,979 22
1916	Two years	876,187	7,099 89	1–4	1,774 97
1917		983,236	7,651 23	3–4	5,738 43
1915	Three years	17,568,646	170,739 56	1–6	28,456 59
1916		21,646,174	196,885 96	1–2	98,442 98
1917		27,108,470	230,892 12	5–6	192,410 10
1914	Four years	831,873	5,709 22	1–8	713 66
1915		99,542	938 22	3–8	351 81
1916		154,555	1,499 30	5–8	937 10
1917		235,392	2,088 65	7–8	1,827 57
1913	Five years	2,941,956	42,210 03	1–10	4,221 00
1914		4,285,104	54,939 54	3–10	16,481 86
1915		4,152,474	56,147 34	1–2	28,073 67
1916		4,446,270	58,539 55	7–10	40,977 68
1917		6,295,901	74,990 30	9–10	67,491 27
	Over five years	63,050	747 34	pro rata	687 55
	Advance premiums	194,436	1,809 50	100%	1,809 50
	Totals	$205,729,985	$1,994,846 19		$1,031,374 96

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$5,668,843
Total losses in United States per statement of last year plus net losses paid	2,888,889
Largest net amount insured in any one hazard	10,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$10,093 83	$2,671 08
Wind storms and tornadoes	16,013 28	4,333 20
Hail	12,351 76	6,694 28
Sprinkler leakage	1,354 05	398 15
Explosion	12,311 17	54 49
Totals	$52,124 09	$14,151 20

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$49,292,489
Less $14,322,190 risks canceled, and $9,917,798 reinsurance	24,239,988
Net risks written	$25,052,501
Gross premiums on risks written	$350,317
Less $79,679 return premiums, and $79,700 reinsurance	159,379
Net premiums received	$190,938
Losses paid (deducting salvage)	$170,841
Less losses on risks reinsured	42,568
Net losses paid	$128,273
Losses incurred	$189,108
Less losses on risks reinsured	38,279
Net losses incurred	$150,829

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America lib 1947 3½s	$30,000 00	$30,000	$30,000
United States of America 2nd lib 1942 4s	40,000 00	40,000	40,000
Imperial Russian Govern 3 yr loan 1919 6½s	50,000 00	50,000	43,000
Bridgeport Conn fire dept motorization 1919 4¼s	4,993 75	5,000	5,000

	Book value	Par value	Market value
Bridgeport Conn pavement ser C 1919 4¼s	4,993 75	5,000	5,000
Bridgeport Conn pavement ser C 1920 4¼s	14,081 25	15,000	15,000
Buffalo N Y 1919 4½s	25,365 00	25,000	25,250
Cuyahoga County Ohio bridge 1919 5s	32,801 60	32,000	22,320
" " " 1920 5s	32,921 60	32,000	32,640
" " " 1921 5s	33,035 20	32,000	32,640
" " " 1922 5s	4,139 60	4,000	4,120
Los Angeles Cal electric plant 1923 4½s	25,322 79	25,000	25,250
New York City 1920 3s	13,847 81	15,000	14,550
" " 1920 3½s	23,726 43	25,000	24,750
" " 1922 3½s	70,285 80	75,000	73,500
" " 1925 3s	14,800 20	17,000	15,810
" " 1928 3½s	67,785 00	75,000	71,250
" " 1930 3½s	13,426 50	15,000	14,100
Yonkers N Y assessment 1921 5s	26,146 25	25,000	25,750
Atchison Topeka & Santa Fe Ry 1958 4s	43,500 00	50,000	43,500
Baltimore & Ohio R R prior lien 1925 3½s	45,000 00	50,000	46,000
Baltimore & Ohio R R conv 1933 4½s	46,805 00	50,000	45,000
Boston & Albany eq trust 1918 4½s	49,860 00	50,000	50,000
Buffalo Rochester & Pittsburgh Ry 1957 4½s	50,000 00	50,000	49,500
Central Pacific Ry 1949 4s	23,000 00	25,000	22,000
Chic Burl & Quincy Ry Ill div 1949 4s	23,250 00	25,000	23,250
Chicago Burlington & Quincy Ry 1958 4s	23,000 00	25,000	22,750
Chic Mil & St P Ry gold bonds 1925 4s	47,906 25	50,000	45,000
Delaware & Hudson Ry 1943 4s	47,000 00	50,000	47,000
Louisville & Nashville R R equip gold 1919 5s	25,547 46	25,000	25,250
New York Central Lines 1919 5s	25,000 00	25,000	25,000
Northn Pac Chic Burl & Quincy R R 1921 4s	23,750 00	25,000	24,250
Northn Pac Gr Northn C B & Q jt 1921 4s	24,262 50	25,000	24,250
Pennsylvania R R gen freight equip trust G 1918 4s	49,708 49	50,000	50,000
Pennsylvania R R gen freight equip trust G 1919 4½s	50,445 62	50,000	50,000
Pennsylvania Co 1921 4½s	24,687 50	25,000	25,000
Perkiomen R R Co 2nd ser mtg 1918 5s	25,253 10	25,000	25,000
St P Minn & Manitoba Ry Motana ex 1937 4s	23,250 00	25,000	23,500
Southern Pacific Co Conv 1929 4s	21,656 25	25,000	21,000
Southern Railway equipment trust 1919 5s	25,275 28	25,000	25,000
Southern Railway equipment trust 1919 4½s	20,081 90	20,000	19,800
Union Pacific R R conv 1927 4s	23,468 75	25,000	22,750
American Telephone & Telegraph Co col 1946 5s	24,568 75	25,000	24,750
New York Telephone Co 1939 4½s	76,000 00	80,000	76,800
Northwestern Telephone Exchange 1918 4½s	25,062 50	25,000	25,000
Totals	$1,415,911 88	$1,467,000	$1,411,280

SKANDIA INSURANCE COMPANY

STOCKHOLM, SWEDEN

CECIL F. SHALLCROSS, Manager and Attorney, No. 84 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$1,535,478 42	
Deduct return premiums	377,931 47	
Total net premiums written		$1,157,546 95
Interest:		
Bonds	$55,452 55	
Deposits	5,697 64	
Total		61,150 19
From home office		102,575 00
Total Income		$1,321,272 14
Ledger Assets December 31, 1916		1,618,752 50
Total		$2,940,024 64

DISBURSEMENTS

Gross losses	$568,139 30	
Deduct salvage	9,958 49	
Net amount paid policyholders for losses		$558,180 81
Expenses of adjustment and settlement of losses		8,647 29
Commissions or brokerage		354,390 61
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,911 87
Printing and stationery		28 50
Insurance department licenses and fees		1,282 45
All other licenses, fees and taxes, including $1,490.21, federal corporation tax, and $1,482.94, war tax		3,187 15
Miscellaneous		509 91
To home office		25,717 62
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		1,517 49
Total Disbursements		$960,373 70
Balance		$1,979,650 94

LEDGER ASSETS

Book value of bonds	$1,580,865 12
Deposits in trust companies and banks *on interest*	305,092 22
Agents' balances representing business written subsequent to October 1, 1917	93,693 60
Total	$1,979,650 94

NON-LEDGER ASSETS

Interest accrued on bonds	15,215 30
Gross Assets	**$1,994,866 24**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	130,348 12
Total Admitted Assets	**$1,864,518 12**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$38,660 31	
Unadjusted plus $13,011 reserve for losses incurred prior to December 31 of which no notice had been received on that date	170,397 71	
Resisted	8,472 29	
Net unpaid losses and claims		$217,530 31
Unearned premiums		861,395 39
Estimated amount of taxes hereafter payable		22,757 07
Contingent commissions or other charges due or accrued		1,500 00
Liabilities, except statutory deposit		**$1,103,182 77**
Statutory deposit	$200,000 00	
Surplus	561,335 35	
Surplus to policyholders		**761,335 35**
Total		**$1,864,518 12**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$128,605,059	$1,383,880 89
Written or renewed in 1917	166,780,920	1,535,478 42
Totals	$295,385,979	$2,919,359 31
Deduct expirations and cancellations	141,215,492	1,294,310 62
In force December 31, 1917	$154,170,487	$1,625,048 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$78,996,620	$797,559 61	1–2	$398,779 81
1916	Two years	1,968,632	16,846 79	1–4	4,211 70
1917		3,524,903	24,554 07	3–4	18,415 55
1915	Three years	10,564,729	109,077 79	1–6	18,179 63
1916		12,997,744	132,196 09	1–2	66,098 04
1917		21,458,912	207,214 75	5–6	172,678 96
1914	Four years	812,835	7,704 41	1–8	963 05
1915		658,118	9,244 83	3–8	3,466 81
1916		607,039	7,446 17	5–8	4,653 85
1917		952,329	12,514 90	7–8	10,950 54
1913	Five years	4,168,981	57,560 32	1–10	5,756 03
1914		4,052,304	48,029 21	3–10	14,408 76
1915		3,725,193	50,434 73	1–2	25,217 37
1916		3,884,025	57,081 25	7–10	39,956 87
1917		5,465,746	82,471 96	9–10	74,224 76
	Over five years	282,380	4,440 55	pro rata	2,762 40
	Advance premiums	49,997	671 26	100%	671 26
	Totals	$154,170,487	$1,625,048 69		$861,395 39

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$16,575,797
Total losses in United States per statement of last year plus net losses paid	9,797,571
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Explosion	$1,777 92	....
War risks other than marine	2,103 61	....
Totals	$3,881 53	....

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$34,350,853
Less risks canceled	11,765,717
Net risks written	$22,585,136
Gross premiums on risks written	$251,126
Less return premiums	65,240
Net premiums received	$185,886
Losses paid (deducting salvage)	$77,471
Losses incurred	$91,132

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Swedish Government loan 3.6s	$166,891 25	$176,675	$147,567
United States of America 1st lib 1947 3½s	197,500 00	200,000	200,000
Cincinnati Ohio new hospital 1960 4s	102,472 50	100,000	100,000
State of New York highway imp 1958 4s	55,206 17	50,000	51,500
City of New York 1940 3½s	53,806 72	50,000	45,500
City of New York 1941 3½s	209,638 78	200,000	182,000
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	25,690 45	25,000	22,750
Baltimore & Ohio Railroad prior lien 1925 3½s	23,905 94	25,000	23,000
Canada Southern Railway 1st and refund mtg 1962 5s	52,700 00	50,000	50,500
Central New England Railway 1st mtg 1961 4s	9,287 50	10,000	7,600
Central Pacific Railway 1st refund mtg 1949 4s	50,304 81	50,000	44,000
Chesapeake & Ohio Railway 1st cons mtg 1939 5s	49,748 08	45,000	46,800
Chicago Indiana & Southern Railroad 1956 4s	47,500 00	50,000	44,500
Chic Milwaukee and Puget Sound Ry 1st mtg 1949 4s	9,437 50	10,000	8,900
Chicago & Northwestern Ry gen mtg 1987 4s	49,625 00	50,000	45,500
Chic Rock Island & Pacific Railway gen mtg 1988 4s	25,237 82	25,000	20,750
Cleveland Cin Chic & St L Railway gen mtg 1993 4s	25,677 14	25,000	18,250
Cleveland Short Line Ry 1st mtg 1961 4½s	19,150 00	20,000	19,800
Delaware & Hudson Co 1st and refund mtg 1943 4s	49,437 50	50,000	47,000
Great Northern Ry 1st and refund mtg 1961 4¼s	10,148 82	10,000	9,600
Illinois Central R R refund mtg 1955 4s	9,675 00	10,000	8,700
Indiana Illinois & Iowa R R 1st mtg 1950 4s	14,831 25	15,000	13,350
Long Island R R refund mtg 1949 4s	34,007 50	35,000	30,000
Louisville & Nashville R R unified 1940 4s	25,181 51	25,000	23,000
New York West & Boston Ry 1st mtg 1946 4½s	9,743 75	10,000	6,200
Norfolk & Western Ry gen mtg 1931 6s	29,029 50	25,000	29,000
Norfolk & Western Ry 1st cons 1996 4s	9,515 28	10,000	9,100
Northern Pac Ry prior lien Ry & land grant 1997 4s	25,473 26	25,000	22,500
Oregon-Wash R R & Nav Co 1st & refund mtg 1961 4s	13,968 75	15,000	12,450
Pitts Cin Chic & St L Ry cons mtg ser D 1945 4s	10,054 39	10,000	9,500
Pitts Cin Chic & St L Ry cons mtg 1963 4½s	20,239 50	20,000	20,000
St L Iron Mt & Southn Ry gen cons ry and land grant mtg stamped 1931 5s	15,793 47	15,000	14,850
Southern Pacific R R 1st refund mtg 1955 4s	24,062 50	25,000	22,250
Southern Railway 1st cons mtg 1994 5s	57,806 81	50,000	49,500
Union Pacific R R 1st lien and refund mtg 2008 4s	48,116 67	50,000	44,500
Totals	$1,580,865 12	$1,560,675	$1,450,517

THE SKANDINAVIA REINSURANCE COMPANY, LIMITED

COPENHAGEN, DENMARK

SUMNER BALLARD, Manager, 80 Maiden lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$1,739,697 64	
Deduct return premiums	297,771 78	
Total net premiums written		$1,441,925 86
Interest:		
Bonds	$17,220 55	
Deposits	5,312 20	
Total		$22,532 75
From home office		475,000 00
Total Income		**$1,939,458 61**
Ledger Assets December 31, 1916		**548,683 85**
Total		**$2,488,142 46**

DISBURSEMENTS

Gross losses	$294,783 77	
Deduct salvage	3,642 07	
Net amount paid policyholders for losses		$291,141 70
Expenses of adjustment and settlement of losses		2,986 53
Commissions or brokerage		421,912 21
Salaries, fees and other charges of officers, directors, trustees and home office employees		16,644 72
Rents		412 00
Advertising, $282.05; printing and stationery, $241		523 05
Postage, telegrams, telephone and express		346 67
Furniture and fixtures		109 20
Underwriters' boards and tariff associations		150 00
Insurance department licenses and fees		1,112 22
All other licenses, fees and taxes		3,982 69
Miscellaneous		183 63
To marine department		100,000 00
Total Disbursements		**$839,504 62**
Balance		**$1,648,637 84**

LEDGER ASSETS

Book value of bonds	$1,043,740 27
Deposits in trust companies and banks *on interest*	122,017 33
Agents' balances representing business written subsequent to October 1, 1917	183,760 51
Cash in control of trustee	299,119 73
Total	**$1,648,637 84**

NON-LEDGER ASSETS

Interest accrued on bonds	10,898 88
Gross Assets	$1,659,536 72

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	9,790 27
Total Admitted Assets	**$1,649,746 45**

LIABILITIES

Losses and claims for losses unadjusted		$187,458 69
Unearned premiums		824,711 45
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount of taxes hereafter payable		5,000 00
Contingent commissions or other charges due or accrued		1,000 00
Commissions on uncollected premiums		9,223 72
Liabilities, except statutory deposit		**$1,028,893 86**
Statutory deposit	$200,000 00	
Surplus	420,852 59	
Surplus to policyholders		**620,852 59**
Total		**$1,649,746 45**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$8,575,231	$76,165 12	$5,853	$26 88
Written or renewed in 1917	212,846,844	1,739,697 64	....	....
Excess of original premiums over amount received for reinsurance	....	312,781 56	....	....
Totals	$221,422,075	$2,128,644 32	$5,853	$26 88
Deduct expirations and cancellations	68,436,425	604,292 89	5,853	26 88
In force December 31, 1917	$152,985,650	$1,524,351 43	....	....

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$98,356,407	$939,086 39	1–2	$469,543 20
1916	Two years	796,144	5,281 99	1–4	1,320 50
1917		1,107,518	9,891 16	3–4	7,418 37
1915	Three years	7,358,002	74,722 37	1–6	12,453 73
1916		12,001,112	113,154 63	1–2	56,577 31
1917		19,779,311	184,706 44	5–6	153,922 03
1914	Four years	30,632	392 62	1–8	49 08
1915		252,758	1,343 64	3–8	503 87
1916		173,688	1,659 98	5–8	1,037 49
1917		246,429	1,804 49	7–8	1,578 93
1913	Five years	1,074,043	15,979 35	1–10	1,597 94
1914		1,930,768	30,522 92	3–10	9,156 88
1915		2,251,048	33,259 78	1–2	16,629 89
1916		2,591,618	42,296 53	7–10	29,607 57
1917		4,933,772	69,160 03	9–10	62,244 03
	Over five years	36,382	231 06	pro rata	212 58
	Advance premiums	66,018	858 05	100%	858 05
	Totals	$152,985,650	$1,524,351 43		$824,711 45

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,441,926
Total losses in United States per statement of last year plus net losses paid	291,142
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$34,188 61	$688 61
Explosion	6,383 05	....
Totals	$40,571 66	$688 61

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$31,404,283
Less risks canceled	5,514,126
Net risks written	$25,890,157
Gross premiums on risks written	$228,527
Less return premiums	40,754
Net premiums received	$187,773
Losses paid (deducting salvage)	$55,306
Losses incurred	$88,587

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Boston Mass City loan 1919 4s	$44,811 00	$45,000	$45,000
Boston Mass City loan 1918 4¼s	9,974 00	10,000	10,000
Boston Mass City loan regis 1919 4¼s	14,940 00	15,000	15,000
Bridgeport Conn ser B pavement 1920 4¼s	45,477 00	45,000	45,000
Cincinnati Ohio 1926 4½s	36,881 25	35,000	35,700
Cleveland Ohio Cuyahoga River purification 1919 4½s	60,708 00	60,000	60,000
Cleveland Ohio Tuber hospital 1919 4½s	4,047 20	4,000	4,000
Cleveland Ohio waterworks funded debt 1919 4½s	11,104 50	11,000	11,000
Dayton Ohio regis 1928 4½s	31,725 00	30,000	30,600
Jersey City N J 1923 5s	25,906 25	25,000	26,000
Lima Ohio 1930 4s	10,051 40	10,000	9,800
Lima Ohio 1930 4s	10,052 90	10,000	9,800
Lima Ohio 1931 4s	10,054 30	10,000	9,700
Lima Ohio 1931 4s	5,027 85	5,000	4,850
Maryland State ser C treasury relief 1921 4s	25,147 50	25,000	25,000
Minneapolis Minn 1918 4s	24,936 00	25,000	25,000
Mount Vernon N.Y 1920 4s	25,068 75	25,000	25,000
Newark N J tax anticipation 1918 5s	100,144 34	100,000	100,000
New Yok City coporate stock 1926 4¼s	102,350 00	100,000	100,000
New York City anticipation 1918 5.265s	125,133 03	125,000	125,000
Norfolk Va 1920 4s	99,185 00	100,000	99,000
Trenton N J street imp 1924 4½s	51,525 00	50,000	51,000
United States of America 2nd lib 1942 4s	67,500 00	67,500	67,500
Yonkers N Y cer of indebt 1921 4¼s	101,990 00	100,000	100,000
Totals	$1,043,740 27	$1,032,500	$1,033,95

SOUTH GERMAN REINSURANCE COMPANY

MUNICH, BAVARIA

SAMUEL G. HOWE, Manager, Elm and Trinity streets, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums, fire	$1,359,774 07	
Deduct return premiums	331,282 33	
Total	$1,028,491 74	
Gross premiums, inland	$5,723 00	
Deduct return premiums	1,804 26	
Total	$3,918 74	
Total net premiums written		$1,032,410 48
Interest:		
Bonds	$43,248 32	
Deposits	12,871 80	
Total		56,120 12
Total Income		**$1,088,530 60**
Ledger Assets December 31, 1916		**1,480,446 25**
Total		**$2,568,976 85**

DISBURSEMENTS

Gross losses, fire	$627,167 36	
Deduct salvage	7,570 92	
Net losses	$619,596 44	
Gross losses, inland	$1,376 32	
Net amount paid policyholders for losses		$620,972 76
Expenses of adjustment and settlement of losses		8,834 20
Commissions or brokerage		339,081 67
Salaries, fees and other charges of officers, directors, trustees and home office employees		1,000 00
Legal expenses		500 00
Federal corporation tax		1,824 48
Miscellaneous		65 95
Total Disbursements		**$972,279 06**
Balance		**$1,596,697 79**

Note by Department.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from effecting or accepting reinsurance or retrocessions in the United States after January 11, 1918.

LEDGER ASSETS

Book value of bonds		$1,048,778 05
Deposits in trust companies and banks *not on interest*		10,000 00
Deposits in trust companies and banks *on interest*		497,396 13
Agents' balances representing business written subsequent to October 1, 1917		—26,393 56
Agents' balances representing business written prior to October 1, 1917		66,917 17
Total		**$1,596,697 79**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$14,880 41	
Other assets	1,286 05	
Total		**16,166 46**
Gross Assets		**$1,612,864 25**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$66,917 17	
Book value of bonds over market value	20,978 05	
Total		87,895 22
Total Admitted Assets		**$1,524,969 03**

LIABILITIES

Losses and claims for losses unadjusted plus $10,754.63 reserve for losses incurred prior to December 31 or which no notice had been received on that date		$153,275 53
Unearned premiums:		
Fire	$713,019 91	
Inland navigation	1,057 92	
Total		714,077 83
Salaries and miscellaneous accounts due or accrued		110 00
Estimated amount of taxes hereafter payable		13,000 00
Contingent commissions or other charges due or accrued		7,000 00
Liabilities, except statutory deposit		**$887,463 36**
Statutory deposit	$200,000 00	
Surplus	437,505 67	
Surplus to policyholders		**637,505 67**
Total		**$1,524,969 03**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	**Premiums**
In force December 31, 1916	$111,872,021	$1,321,559 53	....	....
Written or renewed in 1917	135,252,879	1,359,774 07	$719,767	$5,723 00
Totals	$247,124,900	$2,681,333 60	$719,767	$5,723 00
Deduct expirations and cancellations	118,559,335	1,254,264 56	591,933	3,607 17
In force December 31, 1917	$128,565,565	$1,427,069 04	$127,834	$2,115 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less..............	$66,674,623	$714,884 60	1–2	$357,442 30
1916	Two years..................	450,915	3,540 17	1–4	885 04
1917		396,323	3,972 88	3–4	2,979 66
1915	Three years..................	14,661,813	162,656 92	1–6	27,109 49
1916		13,063,891	134,237 32	1–2	67,118 66
1917		14,815,132	151,408 55	5–6	126,173 79
1914	Four years..................	84,807	1,084 36	1–8	135 55
1915		88,262	520 02	3–8	195 01
1916		97,530	1,418 48	5–8	886 55
1917		142,234	728 19	7–8	637 17
1913	Five years..................	3,386,774	41,644 85	1–10	4,164 49
1914		4,255,068	57,981 07	3–10	17,394 32
1915		3,595,872	52,627 45	1–2	26,313 73
1916		2,716,508	43,736 59	7–10	30,615 61
1917		4,132,213	56,590 49	9–10	50,931 44
	Advance premiums...........	3,600	37 10	100%	37 10
	Totals........................	$128,565,565	$1,427,069 04		$713,019 91

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company..................	$5,484,723
Total losses in United States per statement of last year plus net losses paid	2,810,654
Largest net amount insured in any one hazard..................	30,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$3,918 74	$1,376 32

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written................................	$24,416,735	$33,885
Less risks canceled................................	7,945,090	2,904
Net risks written..........................	$16,471,645	$30,981
Gross premiums on risks written..................	$188,624	$258
Less return premiums............................	51,991	4-
Net premiums received......................	$136,633	$214
Losses paid (deducting salvage)..................	$88,541	....
Losses incurred	$92,208	....

Schedule of Bonds Owned

	Book value	Par value	Market value
Baltimore Maryland water 1958 4s......................	$24,437 50	$25,000	$24,750
Cleveland Ohio water works 1949 4½s...................	107,342 50	100,000	104,000
Edmonton Canada school dist 7 1953 5s................	9,500 00	10,000	8,500
City of Guelph Ontario local imp 1932 4½s............	2,923 63	3,000	2,610
" " " local imp 1932 4½s..........	6,826 03	7,000	6,090
" " " sewerage 1940 4s............	4,461 61	5,000	3,850
City of Hamilton Ont school 1933 4½s.................	24,675 37	25,000	22,500
Hartford Conn water works 1934 4s.....................	24,750 00	25,000	24,500
Houston Texas drainage & sewer 1946 4¾s............	9,000 00	9,000	9,180
Houston Texas public parks 1942 4¾s..................	1,000 00	1,000	1,020
City of Montreal Can cons fund 1953 4½s..............	24,557 41	25,000	21,500
City of New York corp stk 1956 4s......................	98,875 00	100,000	98,000
" " " 1957 4½s....................	21,425 00	20,000	21,200
" " " 1959 4s......................	208,806 25	210,000	205,800
" " " 1960 4¼s....................	102,187 50	100,000	100,000
" " " 1962 4¼s....................	150,750 00	150,000	151,500

	Book value	Par value	Market value
Norwalk Conn imp 1954 4¼s	25,607 50	25,000	25,000
Toronto Canada genl cons loan 1920 4s	9,633 70	10,000	9,700
Toronto Canada elec power distribution plant 1948 4s	21,831 55	25,000	19,750
Central Pacific R R rfdg mtg 1949 4s	27,187 50	30,000	26,400
Central R R of New Jersey genl mtg 1987 5s	16,725 00	15,000	16,950
Chicago & Northwestern R R genl mtg 1987 5s	27,593 75	25,000	27,750
Great Northern R R 1st & rfdg mtg 1961 4¼s	14,475 00	15,000	14,400
Indiana Ill & Iowa R R 1st mtg 1950 4s	8,675 00	10,000	8,900
Louisville & Nashville R R P & M div 1st mtg 1946 4s	21,625 00	25,000	22,000
Northern Pac Gt Northern R R C B & Q col 1921 4s	14,512 50	15,000	14,550
Rochester & Pittsburgh R R 1st mtg 1922 6s	10,875 00	10,000	10,700
Southern Pacific R R rfdg mtg 1955 4s	23,718 75	25,000	22,250
Union Pacific R R rfdg mtg 2008 4s	4,800 00	5,000	4,450
Totals	$1,048,778 05	$1,050,000	$1,027,800

THE STATE ASSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

JAMES H. BREWSTER, Manager, 75 Elm street, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums		$508,920 79	
Deduct reinsurance premiums	$165,819 72		
return premiums	99,271 81		
		265,091 53	
Total net premiums written			$243,829 26
Interest:			
Bonds and stocks		$26,415 00	
Deposits		716 75	
Total			27,131 75
Total Income			**$270,961 01**
Ledger Assets December 31, 1916			**760,637 22**
Total			**$1,031,598 23**

DISBURSEMENTS

Gross losses		$207,981 26	
Deduct salvage	$4,539 64		
reinsurance	92,733 24		
		97,272 88	
Net amount paid policyholders for losses			$110,708 38
Expenses of adjustment and settlement of losses			2,725 15
Commissions or brokerage			59,815 84
Allowances to agencies for agency expenses			382 21
Salaries, $930.54, and expenses, $599.50, of special and general agents			1,530 04
Salaries, fees and other charges of officers, directors, trustees and home office employees			9,028 88
Rents			751 45
Advertising, $386.69; printing and stationery, $2.083.90			2,470 59
Postage, telegrams, telephone and express			1,114 89
Legal expenses			8 20
Furniture and fixtures			100 60
Underwriters' boards and tariff associations			4,911 10
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			2,799 07
State taxes on premiums			2,818 85
Insurance department licenses and fees			1,814 95
All other licenses, fees and taxes, including $807.55, federal corporation tax, $218.09, war tax			2,051 16
Miscellaneous			384 23
To home office			26,262 30
Total Disbursements			**$229,677 89**
Balance			**$801,920 34**

LEDGER ASSETS

Book value of bonds $685,647.16 and stocks $4,625	$690,272 16
Deposits in trust companies and banks *on interest*	55,611 05
Agents' balances representing business written subsequent to October 1, 1917	50,579 24
Agents' balances representing business written prior to October 1, 1917	5,457 89
Total	**$801,920 34**

NON-LEDGER ASSETS

Interest due and accrued on bonds	6,861 45
Gross Assets	**$808,781 79**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$5,457 89	
Book value of bonds and stocks over market value	63,675 16	
Total		69,133 05
Total Admitted Assets		**$739,648 74**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$21,066 00	
Unadjusted plus $1,049 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	27,344 00	
Resisted	2,850 00	
Total	$51,260 00	
Deduct reinsurance in companies authorized in New York	16,596 00	
Net unpaid losses and claims		$34,664 00
Unearned premiums		214,640 09
Salaries and miscellaneous accounts due or accrued		7,000 00
Estimated amount of taxes hereafter payable		7,000 00
Contingent commissions or other charges due or accrued		1,500 00
Liabilities, except statutory deposit		$264,804 09
Statutory deposit	$200,000 00	
Surplus	274,844 65	
Surplus to policyholders		**474,844 65**
Total		**$739,648 74**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$56,925,920	$547,569 24
Written or renewed in 1917	54,763,933	508,920 79
Totals	$111,689,853	$1,056,490 03
Deduct expirations and cancellations	45,934,691	419,386 19
In force December 31, 1917	$65,755,162	$637,103 84
Deduct amount reinsured	22,694,807	230,026 67
Net amount in force	**$43,060,355**	**$407,077 17**

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$17,241,099	$155,778 75	1–2	$77,889 38
1916	Two years	985,739	7,413 68	1–4	1,853 42
1917		900,074	7,416 85	3–4	5,562 64
1915	Three years	4,734,534	43,106 60	1–6	7,184 43
1916		5,354,162	49,843 39	1–2	24,921 69
1917		6,763,389	63,679 82	5–6	53,066 52
1914	Four years	192,719	2,081 02	1–8	260 12
1915		187,627	995 33	3–8	373 25
1916		16,215	712 49	5–8	445 31
1917		139,492	2,319 43	7–8	2,029 51
1913	Five years	982,214	10,669 42	1–10	1,066 94
1914		1,173,992	14,498 92	3–10	4,349 68
1915		1,231,497	13,507 75	1–2	6,753 87
1916		1,261,874	13,107 50	7–10	9,175 25
1917		1,560,980	18,947 89	9–10	17,053 10
	Over five years	334,748	2,998 33	pro rata	2,654 98
	Totals	$43,060,355	$407,077 17		$214,640 09

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,905,944
Total losses in United States per statement of last year plus net losses paid	2,526,726
Largest net amount insured in any one hazard	15,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$2,264 94	$245 02
Sprinkler leakage	56 46	....
Explosion	2,579 15	112 35
War risks other than marine	382 35	....
Totals	$5,282 90	$357 37

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$14,544,384
Less $4,545,025 risks canceled, and $1,437,943 reinsurance	5,982,968
Net risks written	$8,561,416
Gross premiums on risks written	$104,794
Less $32,117 return premiums, and $8,562 reinsurance	40,679
Net premiums received	$64,115
Losses paid (deducting salvage)	$36,193
Less losses on risks reinsured	2,331
Net losses paid	$33,862
Losses incurred	$53,595
Less losses on risks reinsured	3,852
Net losses incurred	$49,743

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo French loan 1920 5s	$38,014 38	$40,000	$37,200
British Government notes 1918 5s	9,906 25	10,000	9,800
U S A 2nd lib 1942 4s	25,000 00	25,000	25,000
Bellingham Wash funding 1926 5s	10,267 00	10,000	10,100
Buffalo N Y school 1929 4s	9,884 95	10,000	9,900
Hartford Conn bridge 1955 3½s	8,853 00	10,000	8,700

Bonds:	Book value	Par value	Market value
Jackson Ore county highway 1943 5s	20,841 60	20,000	21,200
New York City N Y consol stock docks 1927 3½s	48,590 00	46,000	43,700
“ “ corp stock docks & fer 1952 3½	61,017 15	57,000	50,730
“ “ “ “ rapid transit 1952 3½s	18,445 00	17,000	15,130
“ “ “ “ repaving sts 1942 3½s	86,000 00	80,000	72,800
“ “ “ “ 1957 4½s	20,115 00	18,000	19,080
Rochester N Y water 1933 4½s	5,263 83	5,000	5,200
Atchison Topeka & Santa Fe R gen mtg 1995 4s	9,980 00	10,000	9,100
Central R R of N J gen mtg 1987 5s	11,875 00	10,000	11,300
Central Pacific R Co 1st refund 1949 4s	10,040 00	10,000	8,800
Chic Mil & St P R gen mtg 1989 4½s	30,975 00	30,000	29,100
Chic Rock Island & Pac R gen mtg 1988 4s	10,505 00	10,000	8,300
Clev Cin Chic & St L R gen mtg 1993 4s	9,558 00	10,000	7,300
Illinois Cen R Omaha div 1st mtg 1951 3s	8,375 00	10,000	7,100
Lehigh Valley R gen con mtg 2003 4s	9,890 00	10,000	8,700
Louisville Henderson & St L 1st mtg 1946 5s	5,637 50	5,000	5,100
Louisville & Nashville R unified mtg 1940 4s	1,915 00	2,000	1,840
Manhattan Ry cons mtg 1990 4s	10,366 00	10,000	8,800
Morris & Essex R 1st refund 2000 3½s	41,875 00	50,000	42,000
N Y Cen & H R R Lake Shore coll 1998 3½s	9,330 00	10,000	7,500
N Y N H & H R conv deb 1948 6s	18,375 00	15,000	15,300
Norfolk & Western R 1st cons 1996 4s	9,630 00	10,000	9,100
Northern Pacific R prior lien & land grant 1997 4s	9,500 00	10,000	9,000
Pennsylvania R cons 1960 4½s	31,200 00	30,000	30,900
Pitts Cin Chic & St L R Co con ser A 1940 4½s	11,150 00	10,000	10,000
Reading Co gen mtg 1997 4s	10,145 00	10,000	9,200
Rome Water & Ogdensburg R Co 1st con conv 1922 5s	12,190 00	10,000	10,200
Southern R Co 1st con 1994 5s	12,100 00	10,000	9,900
Union Pac R 1st mtg and land grant 1947 4s	10,325 00	10,000	9,500
American Tel and Teleg Co coll trust 1929 4s	13,362 50	15,000	13,500
Chicago Telephone Co 1st mtg 1923 5s	15,150 00	15,000	15,000
Stocks:			
37 New York New Haven & Hartford R Co	4,625 00	3,700	1,517
Totals	$600,272 16	$673,700	$626,597

SUN INSURANCE OFFICE

LONDON, ENGLAND

J. J. GUILE, Manager, No. 54 Pine street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$5,281,215 64	
Deduct reinsurance premiums	$1,508,992 65		
return premiums	868,503 01		
		2,377,495 66	
Total net premiums written			$2,903,719 98
Interest:			
Bonds and stocks		$177,677 90	
Deposits		7,336 99	
From other sources		192 44	
Total			185,207 33
Rents			15,800 00
From home office			226,919 54
Income tax withheld at source			412 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			106 01
Total Income			**$3,332,164 86**
Ledger Assets December 31, 1916			**5,103,941 92**
Total			**$8,436,106 78**

DISBURSEMENTS

Gross losses		$2,063,502 05	
Deduct salvage	$19,959 12		
reinsurance	670,245 89		
discount	257 15		
		690,462 16	
Net amount paid policyholders for losses			$1,373,039 89
Expenses of adjustment and settlement of losses			40,253 52
Commissions or brokerage			619,195 83
Allowances to agencies for agency expenses			2,680 37
Salaries, $39,137.34, and expenses, $37,903.06, of special and general agents			77,040 40
Salaries, fees and other charges of officers, directors, trustees and home office employees			175,572 91
Rents			23,643 66
Advertising, $8,022.01; printing and stationery, $29,253.38			37,275 39
Postage, telegrams, telephone and express			18,798 56
Legal expenses			941 65
Furniture and fixtures			2,168 21
Maps, including corrections			6,595 64
Underwriters' boards and tariff associations			38,321 78
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			26,436 16
Inspections and surveys			32,825 29
Repairs and expenses on real estate			4,782 85

Taxes on real estate		3,507 93
State taxes on premiums		53,061 80
Insurance department licenses and fees		16,673 68
All other licenses, fees and taxes, including $6,515.95, federal corporation tax		22,756 95
Miscellaneous		1,416 51
Income tax withheld at source		200 00
To home office		306,784 34
Agents' balances charged off		284 59
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$211 98	
Stocks	286 25	
		498 23
Total Disbursements		**$2,884,756 14**
Balance		**$5,551,350 64**

LEDGER ASSETS

Book value of real estate	$171,925 04
Book value of bonds, $3,763,011.20, and stocks, $327,168.59	4,090,179 79
Cash in company's office	700 00
Deposits in trust companies and banks *on interest*	658,702 24
Agents' balances representing business written subsequent to October 1, 1917	613,364 88
Agents' balances representing business written prior to October 1, 1917	13,269 85
Reinsurance recoverable on paid losses	3,208 84
Total	**$5,551,350 64**

NON-LEDGER ASSETS

Interest due and accrued on bonds	62,565 63
Market value of real estate over book value	8,074 96
Gross Assets	**$5,621,991 23**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$13,269 85	
Overdue and accrued interest on bonds in default	10,916 66	
Book value of bonds and stocks over market value	291,014 46	
Total		315,200 97
Total Admitted Assets		**$5,306,790 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$102,556 29	
Unadjusted plus $19,233 reserve for losses incurred prior to December 31, of which no notice had been received on that date.	435,550 45	
Resisted	13,982 00	
Total	$552,088 74	
Deduct reinsurance in companies authorized in New York	152,895 00	
Net unpaid losses and claims		$399,193 74

Unearned premiums		3,077,924 71
Salaries and miscellaneous accounts due or accrued		5,426 02
Estimated amount of taxes hereafter payable		100,000 00
Contingent commissions or other charges due or accrued		14,000 00
Income tax withheld		412 00
Liabilities, except statutory deposit		$3,596,956 47
Statutory deposit	$200,000 00	
Surplus	1,509,833 79	
Surplus to policyholders		1,709,833 79
Total		$5,306,790 26

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
North Carolina	$10,800	$39,326 27
Virginia	10,220	28,112 37
Georgia	10,500	72,759 39
Totals	$31,520	$140,198 03

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$686,048,132	$6,831,602 78
Written or renewed in 1917	529,141,208	5,281,215 64
Totals	$1,215,189,340	$12,112,818 42
Deduct expirations and cancellations	458,794,113	4,629,268 75
In force December 31, 1917	$756,395,227	$7,483,549 67
Deduct amount reinsured	154,728,366	1,542,698 68
Net amount in force	$601,666,861	$5,940,850 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$180,301,361	$1,968,291 64	pro rata	$1,019,335 66
1916	Two years	2,152,168	15,702 83	1–4	3,925 71
1917		785,570	8,159 57	3–4	6,119 67
1915	Three years	92,686,168	804,686 69	1–6	134,114 45
1916		104,378,789	914,282 94	1–2	457,141 47
1917		112,251,805	962,971 84	pro rata	808,841 60
1914	Four years	251,907	2,877 56	1–8	359 69
1915		383,771	3,310 53	3–8	1,241 44
1916		342,037	3,285 78	5–8	2,053 61
1917		411,285	3,145 79	7–8	2,752 56
1913	Five years	21,740,329	259,595 58	1–10	25,959 55
1914		21,152,196	245,415 07	3–10	73,624 52
1915		19,017,780	215,489 38	1–2	107,744 69
1916		20,110,299	235,948 45	7–10	165,163 89
1917		23,152,469	282,009 88	pro rata	254,378 79
	Over five years	202,087	2,550 23	pro rata	2,040 18
	Advance premiums	2,346,840	13,127 23	100%	13,127 23
	Totals	$601,666,861	$5,940,850 99		$3,077,924 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$70,756,482
Total losses in United States per statement of last year plus net losses paid	41,185,610
Largest net amount insured in any one hazard	60,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$35,521 25	$15,430 15
Wind storms and tornadoes	47,964 36	17,496 53
Sprinkler leakage	417 58	278 00
Explosion	3,835 42	....
War risks other than marine	1,051 14	....
Totals	$88,789 75	$33,204 68

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$101,412,085
Less $16,260,378 risks canceled, and $21,367,363 reinsurance	37,627,741
Net risks written	$63,784,344
Gross premiums on risks written	$665,875
Less $108,020 return premiums, and $161,674 reinsurance	269,694
Net premiums received	$396,181
Losses paid (deducting salvage)	$271,549
Less losses on risks reinsured	54,416
Net losses paid	$217,133
Losses incurred	$258,996
Less losses on risks reinsured	59,594
Net losses incurred	**$199,402**

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
District of Columbia fund 1924 3.65s	$214,250 00	$200,000	$204,000
Cleveland Ohio grade cross 1923 4s	106,250 00	100,000	100,000
City of N Y corp stock 1957 4½s	5,091 57	5,000	5,300
Raleigh N C fund improv 1945 5s	10,600 00	10,000	10,800
Richmond Va 1922 5s	8,860 00	8,000	8,240
Richmond Va 1924 4s	1,980 00	2,000	1,980
Savannah Ga fund 1959 4½s	10,787 50	10,000	10,500
U K of Gr Brit & Ire sec notes 1921 5½s	98,500 00	100,000	95,000
United States of America lib 1947 3½s	30,000 00	30,000	30,000
United States of America 2nd 1942 4s	120,000 00	120,000	120,000
Atchison Topeka & Santa Fe Ry adjust 1995 4s	46,468 58	50,000	42,000
Atchison Topeka & Santa Fe Ry Trans Short Line 1st mtg 1958 4s	23,793 90	25,000	21,750
Atlanta & Char Air Line Ry 1st mtg ser A 1944 4½s	49,250 00	50,000	47,000
Atlantic Coast Line R R Louisville & Nashville col 1952 4s	22,286 81	25,000	20,500
Atlantic Coast Line R R 1st cons mtg 1952 4s	18,600 00	20,000	18,000
Baltimore & Ohio R R conv 1933 4½s	23,429 68	25,000	22,500
Baltimore & Ohio R R Pitts Lake Erie & W Va sys ref mtg 1941 4s	49,750 00	50,000	41,500
Baltimore & Ohio Southewestern div 1st mtg 1925 3½s	43,687 50	50,000	44,500
Baltimore & Ohio R R prior lien 1925 3½s	23,281 25	25,000	23,000
Brooklyn Rapid Transit Co notes 1918 5s	25,156 25	25,000	24,750
Brooklyn Union Elevated R R 1st mtg 1950 5s	30,181 43	30,000	29,400
Central New England Railway 1st mtg 1961 4s	20,781 25	25,000	19,000
Central Pacific Ry Co 1st refund mtg 1949 4s	24,248 60	25,000	22,000
Central R R Co of N J gen mtg 1987 5s	29,049 86	25,000	28,250
Chesapeake & Ohio Ry gen mtg 1992 4½s	25,959 38	25,000	21,750
Chesapeake & Ohio Ry 1st cons 1939 5s	10,237 50	10,000	10,400
Chicago & Alton R R refund 1949 3s	41,287 50	50,000	30,000
Chicago Burl & Quincy R R Ill div 1949 4s	25,272 50	25,000	23,250
Chicago Burl & Quincy R R Ill div mtg 1949 3½s	22,125 00	25,000	20,750
Chicago & Eastern Ill R R refund & imp mtg 1955 4s	44,500 00	50,000	13,000
Chic Lake Shore & Eastern Ry 1st mtg 1969 4½s	51,031 25	50,000	47,000
Chic Mil & St Paul Ry conv 1932 4½s	27,921 87	27,000	24,570
Chic Mil & St P Ry gen mtg ser C 1989 4½s	24,843 75	25,000	24,250
Chic Mil & St Paul Ry 1934 4s	46,868 75	50,000	43,000
Chic & Northwestern Ry gen mtg 1987 4s	49,425 00	50,000	45,500
Chic Rock Island & Pac Ry 1st & refund mtg 1934 4s	36,322 24	40,000	28,800

Bonds	Book value	Par value	Market value
Chicago St P Minn & Omaha Super Short Line Ry 1st mtg 1930 5s	27,281 25	25,000	24,500
Chic & Westen Indiana R R cons 1952 4s	35,450 00	40,000	29,200
Cin Hamilton & Dayton R R gen mtg 1942 5s	51,000 00	50,000	45,500
Clev Cinn Chic & St L R R 1st mtg of Cairo Vincen & Chic R R 1939 4s	59,540 00	64,000	53,120
Col & Southern Ry refund & exten mtg 1935 4½s	48,897 50	50,000	40,500
Dayton & Michigan R R consol 1st mtg 1931 4½s	24,921 87	25,000	23,000
Del & Hud Co 1st and refund mtg 1943 4s	23,463 75	25,000	23,500
Del & Hud Co conv 1935 5s	25,437 50	25,000	25,250
Duluth Messabe & Northern Ry gen mtg 1941 5s	77,507 50	73,000	75,190
Erie Railroad gen lien 1996 4s	21,772 17	25,000	16,000
Erie Railroad Pennsylvania coll 1951 4s	32,575 00	35,000	30,800
Erie R R equip trust cer ser AA 1923 5s	28,905 00	30,000	30,000
Erie R R equip trust cer ser U 1918 5s	14,827 67	15,000	15,000
Hocking Valley Ry 1st consol mtg 1999 4½s	25,656 25	25,000	21,750
Illinois Cen R R equip trust ser A 1923 4½s	24,801 48	25,000	25,000
Illinois Central R R St L div & term 1st mtg 1951 3s	15,375 00	20,000	14,200
Illinois Cen R R & Chic St L & New Orleans R R jt 1st ref mtg ser A 1963 5s	25,562 50	25,000	24,500
Iowa Central Ry 1st mtg 1938 5s	10,810 29	10,000	8,800
Kansas City Southern Ry 1st mtg 1950 3s	17,622 51	25,000	16,500
Kansas City Ft Scott & Mem R R consol mtg 1928 6s	30,000 00	25,000	26,750
Lake Shore & Mich Southern Ry 1931 4s	46,028 89	50,000	46,000
Lehigh & Hudson Riv Ry Co gen mtg 1920 5s	24,975 00	25,000	25,250
Lehigh Valley Terminal 1st mtg 1941 5s	55,875 00	50,000	54,500
Louisville & Nash R R Co Atlan Knox & Cin div 1955 4s	23,250 00	25,000	21,250
Manhattan Ry Co consol 1st mtg 1990 4s	22,013 75	25,000	22,000
Milwaukee Sparta & North Western Ry 1st mtg 1947 4s	23,562 50	25,000	22,250
Missouri Kansas & Texas Ry Co equip trust 1922 5s	25,000 00	25,000	24,500
Missouri Pacific R R 1st and refund mtg ser B 1923 5s	24,406 25	25,000	24,000
Missouri Pacific Ry consol 1st mtg 1920 6s	28,250 00	25,000	25,500
Montana Central Ry 1st mtg 1937 5s	10,475 00	10,000	10,600
New Mexico Ry & Coal 1st mtg & coll trust 1947 5s	24,406 25	25,000	23,250
New York Chic & St L R R 1931 4s	23,421 88	25,000	19,250
New York Cen Lines equip trust 1926 4½s	28,567 50	30,000	29,400
N Y C & Hud Riv R R Co Bos & Albany equip trust 1927 4½s	29,726 25	30,000	29,400
N Y Cen R R Carthage & Adiron Ry 1st mtg 1981 4s	31,404 50	35,000	29,050
N Y Cen R R consol mtg ser A 1998 4s	24,876 25	30,000	24,600
New York Connecting R R 1st mtg ser A 1953 4½s	24,937 50	25,000	25,000
N Y Ontario & Western Ry refund (Now 1st mtg) 1992 4s	33,600 25	40,000	29,600
N Y Railways 1st real estate & refund 1942 4s	8,125 00	10,000	6,200
New York Rys adjust mtg income 1942 5s	11,325 00	20,000	6,800
Northern Pac Ry prior lien Ry & land grant 1997 4s	26,812 50	30,000	27,000
Northern Pacific-Great Northn jt C B & Q col 1921 4s	46,512 50	50,000	48,500
Ohio River R R gen mtg 1937 5s	15,300 00	15,000	15,600
Oregon Short Line Ry 1st mtg 1922 6s	29,687 50	25,000	26,500
Oregon Short Line R R refund 1929 4s	23,406 25	25,000	22,500
Oregon-Wash R R & Nav Co 1st & ref mtg 1961 4s	8,675 00	10,000	8,300
Pennsylvania R R consol mtg 1960 4½s	52,375 00	50,000	51,500
Pine Bluff & Western R R 1st mtg 1923 5s	26,093 75	25,000	23,000
Rio Grande Junction R R 1st mtg 1939 5s	22,500 00	25,000	22,750
St L Irion Mt & Southn Ry equip notes ser 2 1919 5s	24,954 38	25,000	25,000
St L Iron Mt & Southn Ry Riv & Gulf div 1st m 1933 4s	23,000 00	25,000	19,000
St L Iron Mt & Southn Ry unifying & refund 1929 4s	22,031 25	25,000	20,000
St L Peoria & Northwn Ry 1st mtg 1948 5s	25,580 00	25,000	26,000
St L & San Fran R R gen mtg 1931 6s	29,141 25	25,000	27,250
St L Southwn Ry 1st mtg 1989 4s	23,718 75	25,000	18,750
St P Minn & Manitoba Ry Pac exten 1940 4s	21,818 18	24,242	21,333
Sioux City & Pacific R R 1st mtg 1936 3½s	8,925 00	10,000	8,700
South & North Alabama R R gen consol 1963 5s	31,425 00	30,000	30,300
Southern Pacific Co San Fran term 1st mtg 1950 4s	22,656 25	25,000	20,750
Southern Pac R R Cal 1st consol mtg 1937 5s	26,250 00	25,000	26,000
Southern Pacific R R 1st refund mtg 1955 4s	23,937 50	25,000	22,250
Southern Ry 1st consol 1994 5s	54,370 83	50,000	49,500
Southern Ry St L div 1st mtg 1951 4s	9,721 25	11,000	8,580
Terminal R R Assn of St L 1st mtg 1939 4½s	24,250 00	25,000	24,750
Texas & Okla R R 1st mtg 40 yr 1943 5s	26,864 58	25,000	10,000
Texas & Pacific Ry 1st mtg 2000 5s	28,056 25	25,000	24,500
Toledo St L & Western R R prior lien 1925 3½s	21,123 25	25,000	20,500
Wabash R R 1st mtg 1939 5s	26,687 50	25,000	25,750
Washington Term Co 1st mtg 1945 3½s	42,540 17	50,000	40,500
West Shore R R 1st mtg 2361 4s	22,406 25	25,000	21,750
Wis Cen Ry Sup & Duluth div & term 1st mtg 1936 4s	23,125 00	25,000	20,250
American Tel & Teleg Co col trust 1929 4s	46,375 00	50,000	45,000

		Book value	Par value	Market value
Bonds:				
	American Tel & Teleg Co col trust 1946 5s	14,700 00	15,000	14,850
	Central Dist Telep Co mtg 1943 5s	20,000 00	20,000	20,400
	Detroit City Gas Co 1923 5s	24,031 25	25,000	25,250
	General Electric Co deb 1952 5s	26,281 25	25,000	25,750
	Indiana Steel Co 1st mtg 1952 5s	25,281 25	25,000	25,250
	Lehigh Coal & Nav Co con mtg ser A 1954 4½s	24,437 50	25,000	25,000
	Lehigh Valley Coal Co 1st mtg 1933 5s	25,000 00	25,000	26,000
	Massachusetts Gas Co 1929 4½s	4,825 00	5,000	4,750
	Milwaukee Electric Ry & Light Co consol mtg 1926 5s	25,625 00	25,000	25,500
	N Y Gas & Elec Lt Ht & Power Co 1st mtg 1948 5s	27,734 38	25,000	25,250
	N Y Telep Co 1st & gen mtg 1939 4½s	19,000 00	20,000	19,200
	Philadelphia Co 1st mtg & coll trust 1949 5s	27,281 25	25,000	25,250
	United States Steel Corp ser F 1951 5s	25,250 00	25,000	27,750
	Western Telephone & Telegraph Co coll trust 1932 5s	25,531 25	25,000	24,500
Stocks:				
100	Atlanta & Charlotte Air line Ry	18,100 00	10,000	17,100
250	Baltimore & Ohio R R prefd	23,025 00	25,000	17,500
100	Chicago Milwaukee & St Paul Ry prefd	14,977 97	10,000	11,400
300	Illinois Central R R leased line	27,825 00	30,000	22,200
300	Morris & Essex R R	24,023 79	15,000	24,900
1488	Pennsylvania R R	84,142 20	74,400	80,352
400	Pittsburgh Bessemer & Lake Erie	14,584 38	20,000	12,000
250	Pittsburgh Ft Wayne & Chic Ry	40,000 00	25,000	38,250
200	Rensselaer & Saratoga R R	37,000 00	20,000	31,800
200	Southern Railway Co Mobile & Ohio Stock tr ctfs	18,400 00	20,000	12,800
150	Union Pacific R R prefd	13,562 25	15,000	12,150
7	General Adjustment Bureau of N Y	350 00	350	350
10	Underwriters Salvage Co of N Y	1,000 00	1,000	1,500
10	Underwriters Salvage Co of Chic	1,000 00	1,000	1,000
100	Western Union Telegraph Co	9,178 00	10,000	9,400
	Totals	$4,090,179 79	$4,120,992	$3,799,165

THE SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED

GOTHENBURG, SWEDEN

J. M. WENNSTROM, Manager, No. 100 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$2,271,354 78	
Deduct reinsurance premiums	$503,263 02		
return premiums	464,780 73		
		968,043 75	
Total net premiums written			$1,303,311 03
Interest:			
Bonds and stocks		$54,435 42	
Deposits		4,929 54	
From other sources		239 47	
Total			59,604 43
From home officce			209,323 56
Total Income			**$1,572,239 02**
Ledger Assets December 31, 1916			**1,859,098 48**
Total			**$3,431,337 50**

DISBURSEMENTS

Gross losses		$809,931 77	
Deduct salvage	$7,485 61		
reinsurance	214,991 91		
discount	29 71		
		222,507 23	
Net amount paid policyholders for losses			$587,424 54
Expenses of adjustment and settlement of losses			15,880 06
Commissions or brokerage			347,676 73
Allowances to agencies for agency expenses			635 01
Salaries, $12,335.17 and expenses $15,869.71 of special and general agents			28,204 88
Salaries, fees and other charges of officers, directors, trustees and home office employees			40,926 89
Rents			4,800 00
Advertising, $792.39; printing and stationery, $9,580.05			10,372 44
Postage, telegrams, telephone and express			6,228 57
Legal expenses			326 70
Furniture and fixtures			1,479 94
Maps, including corrections			1,872 50
Underwriters' boards and tariff associations			18,775 56
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			10,771 82
Inspections and surveys			**5,032 74**

State taxes on premiums	19,469 15
Insurance department licenses and fees	9,119 87
All other licenses, fees and taxes including $376.75 federal corporation tax and $488.45 war tax	4,449 58
Miscellaneous, including $1,340 mercantile reports; $2,151.78 audit and statistical service; $1,257.80 traveling	5,520 68
To home office	5,362 64
Total Disbursements	**$1,124,330 30**
Balance	**$2,307,007 20**

LEDGER ASSETS

Book value of **bonds**, $1,382,261.49 and stocks, $23,718.75	**$**1,405,980 24
Cash in company's office	200 00
Deposits in trust companies and banks *not on interest*	10,304 98
Deposits in trust companies and banks *on interest*	495,820 89
Agents' balances representing business written subsequent to October 1, 1917	307,071 51
Agents' balances representing business written prior to October 1, 1917	6,815 02
Bills receivable taken for inland risks	77,941 35
Bills receivable taken for agents' balances	673 41
Reinsurance recoverable on paid losses	2,099 80
Philadelphia Underwriters Ass'n deposit	100 00
Total	**$2,307,007 20**

NON-LEDGER ASSETS

Interest accrued on bonds	18,689 09
Gross Assets	**$2,325,696 29**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$6,815 02	
Bills receivable, past due, taken for risks	5,373 67	
Bill receivable, past due, taken for agents' balances	673 41	
Book value of bonds and stocks over market value	94,815 24	
Total		107,677 34
Total Admitted Assets		**$2,218,018 95**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$30,126 55	
Unadjusted plus $22,701.04 reserve for losses incurred prior to December 31 of which no notice had been received on that date	170,354 13	
Resisted	2,900 00	
Total	$203,380 68	
Deduct reinsurance in companies authorized in New York	63,221 74	
Net unpaid losses and claims		$140,158 94
Unearned premiums		1,142,298 96
Salaries and miscellaneous accounts due or accrued		2,000 00

Estimated amount of taxes hereafter payable		25,500 00
Contingent commissions or other charges due or accrued		3,500 00
Liabilities, except statutory deposit		**$1,313,457 90**
Statutory deposit	$200,000 00	
Surplus	704,561 05	
Surplus to policyholders		**904,561 05**
Total		**$2,218,018 95**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,500	$29,902 32
North Carolina	10,600	16,239 85
Totals	**$21,100**	**$46,142 17**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$193,923,116	$2,264,538 37
Written or renewed in 1917	202,605,470	2,271,354 78
Totals	$396,528,586	$4,535,893 15
Deduct expirations and cancellations	161,368,233	1,777,270 66
In force December 31, 1917	$235,160,353	$2,758,622 49
Deduct amount reinsured	53,945,032	598,038 73
Det amount in force	$181,215,321	$2,160,583 76

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$67,875,229	$783,881 85	1–2	$391,940 92
1916	Two years	240,788	3,923 14	1–4	980 79
1917		287,981	3,662 07	3–4	2,746 57
1915	Three years	22,822,432	229,132 15	1–6	38,188 69
1916		26,719,812	278,030 22	1–2	139,015 10
1917		30,602,542	334,366 38	5–6	278,638 63
1914	Four years	182,656	2,178 37	1–8	272 30
1915		60,683	601 65	3–8	225 62
1916		72,892	1,425 45	5–8	892 90
1997		36,303	607 61	7–8	531 65
1913	Five years	5,268,919	79,495 93	1–10	7,949 60
1914		5,531,339	89,300 38	3–10	26,790 11
1915		6,689,346	104,682 39	1–2	52,341 19
1916		6,889,112	113,512 49	7–10	79,458 75
1917		7,707,256	134,552 80	9–10	121,097 52
	Over five years	816	11 28	pro rata	9 02
	Advance premiums	227,215	1,219 60	100%	1,219 60
	Totals	$181,215,321	$2,160,583 76		$1,142,298 96

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$15,070,426
Total losses in United States per statement of last year plus net losses paid	9,149,532
Largest net amount insured in any one hazard	30,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$37,794,501
Less $8,997,918 risks canceled, and $9,460,692 reinsurance	18,458,610
Net risks written	$19,335,891
Gross premiums on risks written	$273,498
Less $57,355 return premiums, and $70,518 reinsurance	127,873
Net premiums received	$145,625
Losses paid (deducting salvage)	$79,733
Less losses on risks reinsured	15,778
Net losses paid	$63,955
Losses incurred	$104,870
Less losses on risks reinsured	20,682
Net losses incurred	$84,188

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America 2nd lib 1942 4s	$25,000 00	$25,000	$25,000
Massachusetts State 1938 3½s	102,737 95	90,000	83,700
County of Troup (Ga) road and bridge 1941 5s	10,780 00	10,000	10,500
Cleveland Ohio sewer dist 1919 4s	101,187 50	100,000	100,000
New Orleans pub imp 1950 4s	24,512 50	25,000	23,500
Raleigh imp 1935 5s	10,800 00	10,000	10,600
New York State barge canal term bonds 1942 4s	49,768 75	50,000	51,000
New York City con stock docks 1920 3s	9,215 00	10,000	9,700
New York City con stock dock 1927 3½s	32,400 00	30,000	28,500
New York City corp stock 1960 4¼s	106,476 56	105,000	105,000
New York City corp stock police dept 1941 3s	15,085 28	19,000	15,960
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	50,127 66	50,000	45,500
Atlantic Coast Line R R 1st con mtg 1952 4s	45,767 50	50,000	45,000
Baltimore & Ohio R R 1st mtg 1948 4s	71,423 75	75,000	66,000
Baltimore & Ohio R R Pitts jct & Mid div 1925 3½s	8,537 50	10,000	9,100
Baltimore & Ohio R R prior lien 1925 3½s	46,875 00	50,000	46,000
Chesapeake & Ohio Ry gen mtg 1992 4½s	26,218 75	25,000	21,750
Chicago Rock Island & Pac Ry 1st and ref mtg 1934 4s	8,812 50	10,000	7,200
Delaware & Hudson Co 1st and ref mtg 1943 4s	49,737 50	50,000	47,000
Erie Railroad Penn coll 1951 4s	17,358 75	20,000	17,600
Georgia Midland Ry Co 1st mtg 1946 3s	21,600 00	30,000	18,300
Lake Shore & Mich Southern Ry 1931 4s	84,833 75	90,000	82,800
Lake Shore & Mich Southern Ry 1928 4s	9,655 00	10,000	9,300
New York Cen & Hud Riv R R mtg 1997 3½s	40,115 00	50,000	40,500
Norfolk & Western R R Coupon gen mtg 1931 6s	11,370 00	10,000	11,600
Norfolk & Westen R R Pocahontas Jt 1941 4s	22,693 75	25,000	22,250
Nothern Pac Ry Prior Lien Ry & L G 1997 4s	51,312 50	50,000	45,000
Northern Pacific R R gen lien and l g 2047 3s	16,256 25	25,000	16,250
Oregon R R & Nav Co consol mtg 1946 4s	33,581 25	37,000	32,930
Oregon Short Line R R consol 1st mtg 1946 5s	14,233 75	13,000	13,650
St L & San Fran Ry prior lien 1950 4s	20,503 12	22,500	14,400
St L & San Fran Ry adjust mtg 1955 6s	6,834 38	7,500	5,400
St P Minn & Manitoba Ry consol mtg 1933 4½s	20,200 00	20,000	20,000
Southern Railway 1st mtg 1994 5s	53,264 04	50,000	49,500
Union Pacific R R 1st mtg R R & L G 1947 4s	50,781 25	50,000	47,500
Union Pacific Ry 1st lien and refund 2008 4s	21,931 25	25,000	22,250
West Shore R R 1st mtg 2361 4s	28,498 75	30,000	26,100
Wheeling & Lake Erie Ry 1st mtg 1926 5s	10,062 50	10,000	10,000
Central Leather Co 1st lien 1925 5s	24,750 00	25,000	25,000
Mortgage Bond Co of N Y ser 3 1932 5s	10,000 00	10,000	9,300
Providence Securities Co deb 1957 4s	16,947 50	20,000	11,400
Stocks:			
187½ Western Pacific R R com	....	18,750	3,375
125 Western Pacific R R prefd	23,718 75	12,500	5,750
Totals	$1,405,980 24	$1,455,250	$1,311,165

SWISS NATIONAL INSURANCE COMPANY, LIMITED

BASLE, SWITZERLAND

E. G. SNOW, Jr., Manager, No. 80 Maiden Lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$4,125,736 95	
Deduct reinsurance premiums	$153,240 35		
return premiums	1,262,385 06		
		1,415,625 41	
Total net premiums written			$2,710,111 54
Interest:			
Bonds		$85,574 62	
Deposits		6,745 92	
Total			92,320 54
Total Income			**$2.802,432 08**
Ledger Assets December 31, 1916			**2,401,740 21**
Total			**$5,204,172 29**

DISBURSEMENTS

Gross losses		$1,839,419 35	
Deduct salvage	$20,538 70		
reinsurance	210,830 80		
		231,369 50	
Net amount paid policyholders for losses			$1,608,049 85
Commissions or brokerage			791,626 91
Allowance to U. S. manager for expenses			5,000 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			70,626 02
Advertising, $237.57; printing and stationery, $385.50			623 07
Postage, telegrams, telephone and express			440 80
Legal expenses			1,154 04
Furniture and fixtures			744 50
Underwriters' boards and tariff associations			1,776 75
Inspections and surveys			20 00
State taxes on premiums			2,122 47
Insurance department licenses and fees			1,253 25
All other licenses, fees and taxes including $2,924.39 federal corporation tax and $3,813.10 war tax			7,035 01
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds		$1,000 00	
Stocks		931 25	
			1,931 25
Total Disbursements			**$2,492,403 92**
Balance			**$2,711,768 37**

LEDGER ASSETS

Book value of bonds	$2,093,065 89
Cash with trustees *on interest*	290,000 00
Deposits in trust companies and banks *on interest*	124,110 60
Agents' balances representing business written subsequent to October 1, 1917	204,591 88
Total	**$2,711,768 37**

NON-LEDGER ASSETS

Interest due and accrued on bonds	27,602 50
Gross Assets	**$2,739,370 87**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	68,625 89
Total Admitted Assets	**$2,670,744 98**

LIABILITIES

Losses and claims for losses unadjusted plus $86,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$543,549 00	
Deduct reinsurance in companies authorized in New York	51,478 00	
Net unpaid losses and claims		$492,071 00
Unearned premiums		1,749,550 71
Salaries and miscellaneous accounts due or accrued		8,337 28
Estimated amount of taxes hereafter payable		8,000 00
Contingent commissions or other charges due or accrued		5,000 00
Liabilities, except statutory deposit		**$2,262,958 99**
Statutory deposit	$200,000 00	
Surplus	207,785 99	
Surplus to policyholders		**407,785 99**
Total		**$2,670,744 98**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$298,696,226	$3,145,702 55
Written or renewed in 1917	446,869,005	4,125,736 95
Excess of original premiums over amount received for reinsurance	....	114,600 00
Total	$745,565,231	$7,386,039 50
Deduct expirations and cancellations	392,797,905	3,876,849 65
In force December 31, 1917	$352,767,326	$3,509,189 85
Deduct amount reinsured	28,040,743	239,597 89
Net amount in force	$324,726,583	$3,269,591 96

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$213,749,665	$2,131,772 13	1–2	$1,065,886 06
1916	Two years	4,921,896	37,155 06	1–4	9,288 77
1917		8,768,579	74,437 03	3–4	55,827 77
1915	Three years	12,763,412	131,018 02	1–6	21,836 35
1916		19,459,500	181,795 62	1–2	90,897 81
1917		35,350,770	337,310 52	5–6	281,092 10
1914	Four years	1,066,190	14,111 30	1–8	1,763 91
1915		997,776	11,459 73	3–8	4,297 39
1916		1,012,231	12,059 16	5–8	7,536 98
1917		2,036,902	26,755 10	7–8	23,410 70
1913	Five years	2,340,586	26,728 56	1–10	2,672 86
1914		4,986,178	61,413 59	3–10	18,424 08
1915		4,372,680	55,139 36	1–2	27,569 68
1916		4,611,456	62,734 24	7–10	43,913 97
1917		8,288,762	105,702 54	9–10	95,132 28
	Totals	$324,726,583	$3,269,591 96		$1,749,550 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$11,727,279
Total losses in United States per statement of last year plus net losses paid	6,252,200
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$32,832 30	$14,125 63

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$70,493,204
Less $21,283,646 risks canceled, and $8,002,080 reinsurance	29,285,726
Net risks written	$41,207,478
Gross premiums on risks written	$509,247
Less $129,753 return premiums, and $54,775 reinsurance	184,528
Net premiums received	$324,719
Losses paid (deducting salvage)	$175,192
Less losses on risks reinsured	22,142
Net losses paid	$153,050
Losses incurred	$247.397
Less losses on risks reinsured	32,427
Net losses incurred	$214,970

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Government 1925 4s	$113,500 00	$100,000	$106,000
New York State canal imp 1960 4s	51,062 50	50,000	51,500
" City 1959 4s	50,500 00	50,000	49,000
" " 1960 4¼s	50,375 00	50,000	50,000
St Louis City 1929 4s	50,250 00	50,000	50,000
New York City 1960 4¼s	4,965 00	5,000	5,000
" " 1960 4¼s	202,875 00	200,000	202,000
" " 1959 4s	122,125 00	125,000	122,500
" " 1960 4¼s	101,875 00	100,000	100,000
" " 1960 4¼s	50,625 00	50,000	50,500
Atchison Topeka & Santa Fe R R gen mtg 1995 4s	96,993 75	100,000	91,000
Baltimore & Ohio R R 1948 4s	45,198 75	50,000	44,000

	Book value	Par value	Market value
Central Pacific Railway 1st refund 1949 4s	88,037 50	100,000	88,000
Chesapeake & Ohio Ry gen mtg 1992 4½s	19,911 25	20,000	17,400
Chic Burlington & Quincy R R gen mtg 1958 4s	47,475 00	50,000	45,500
Chicago Mil & Puget Sound Ry 1st mtg 1949 4s	55,037 50	60,000	53,400
Chicago Mil & St P Ry gen mtg 1989 4s	49,125 00	50,000	44,000
Chic & Northwestern Ry gen mtg 1987 4s	95,512 14	100,000	91,000
Erie Railroad prior lien 1996 4s	4,400 00	5,000	4,050
Illinois Central R R rfdg mtg 1955 4s	47,777 50	55,000	47,850
Kansas City Terminal Ry 1st mtg 1960 4s	46,875 00	50,000	42,500
Lake Shore & Michigan Southern Ry 1931 4s	36,993 73	40,000	36,800
New York Central R R cons mtg ser A 1998 4s	43,226 25	50,000	41,000
New York Ont & Western Ry genl mtg 1955 4s	43,187 50	50,000	37,500
Norfolk & Western Ry 1st cons mtg 1996 4s	31,386 25	34,000	30,940
Northern Pacific Ry prior lien ry & ld grt 1997 4s	141,197 50	150,000	135,000
Reading Co & The Phila Coal & Ir Co gn m 1997 4s	95,538 75	100,000	92,000
Southern Pacific R R 1st & rfdg mtg 1955 4s	91,175 00	100,000	89,000
Union Pacific R R 1st mtg 1947 4s	48,427 50	50,000	47,500
Union Pacific R R 1st & rfdg mtg 2008 4s	94,062 50	100,000	89,000
Virginia Railway 1st mtg 1962 5s	73,375 00	75,000	70,500
Totals	$2,093,065 89	$2,169,000	$2,024,440

SWISS REINSURANCE COMPANY

ZURICH, SWITZERLAND

PERCIVAL BERESFORD, Manager, No. 100 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$1,612,016 21	
Deduct return premiums	387,859 87	
Total net premiums written		$1,224,156 34
Interest:		
Bonds	$68,847 57	
Deposits	1,801 30	
Total		70,648 87
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		656 00
Total Income		**$1,295,461 21**
Ledger Assets December 31, 1916		**1,540,593 96**
Total		**$2,836,055 17**

DISBURSEMENTS

Gross losses	$668,074 86	
Deduct salvage	8,716 84	
Net amount paid policyholders for losses		$659,358 02
Expenses of adjustment and settlement of losses		12,085 99
Commissions or brokerage		376,440 05
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,010 80
Rents		400 00
Advertising		13 00
Postage, telegrams, telephone and express		55 93
Legal expenses		1,154 04
Underwriters' boards and tariff associations		1,193 24
State taxes on premiums		3,143 57
Insurance department licenses and fees		2,478 78
Federal corporation tax, $2,742.26 and war tax, $2,634.93		5,377 19
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		45,014 38
Total Disbursements		**$1,116,724 99**
Balance		**$1,719,330 18**

LEDGER ASSETS

Book value of bonds	$1,618,720 00
Deposits in trust companies and banks *on interest*	67,866 15
Agents' balances representing business written subsequent to October 1, 1917	32,744 03
Total	**$1,719,330 18**

NON-LEDGER ASSETS

Interest due and accrued on bonds	25,675 84
Total Assets	**$1,745,006 02**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$19,889 59	
Unadjusted plus $14,439 reserve for losses incurred prior to December 31 of which no notice had been received on that date	137,855 80	
Resisted	3,275 34	
Net unpaid losses and claims		$161,020 73
Unearned premiums		886,027 41
Salaries and miscellaneous accounts due or accrued		200 00
Estimated amount of taxes hereafter payable		25,000 00
Contingent commissions or other charges due or accrued		12,000 00
Liabilities, except statutory deposit		**$1,084,248 14**
Statutory deposit	$200,000 00	
Surplus	460,757 88	
Surplus to policyholders		**660,757 88**
Total		**$1,745,006 02**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$153,361,687	$1,540,476 52
Written or renewed in 1917	192,103,484	1,612,016 21
Excess of original premiums over amount received for reinsurance		18,913 47
Totals	$345,465,171	$3,171,406 20
Deduct expirations and cancellations	158,522,865	1,460,492 99
In force December 31, 1917	$186,942,306	$1,710,913 21

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$98,492,599	$886,106 73	1–2	$443,053 37
1916	Two years	947,920	6,855 70	1–4	1,713 93
1917		728,038	6,749 93	3–4	5,062 44
1915	Three years	19,317,151	169,446 10	1–6	28,241 02
1916		22,677,427	197,495 43	1–2	98,747 72
1917		24,769,647	213,555 16	5–6	177,962 65
1914	Four years	168,012	1,328 99	1–8	166 13
1915		374,043	4,053 20	3–8	1,519 95
1916		130,385	1,627 23	5–8	1,017 03
1917		156,042	1,521 20	7–8	1,331 05
1913	Five years	2,645,981	29,535 46	1–10	2,953 55
1914		2,548,520	31,495 00	3–10	9,448 50
1915		4,618,325	49,786 38	1–2	24,893 19
1916		3,917,485	51,520 77	7–10	36,064 54
1917		5,450,731	59,835 93	9–10	53,852 34
	Totals	$186,942,306	$1,710,913 21		$886,027 41

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$6,454,720
Total losses in United States per statement of last year plus net losses paid	3,204,202
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$12,660 15	$5,008 75
Sprinkler leakage	19,732 12	10,166 32
Explosion	14,456 79	....
War risks other than marine	6,707 35	....
Totals	$53,556 41	$15,175 07

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$37,896,158
Less risks canceled	10,410,582
Net risks written	$27,485,576
Gross premiums on risks written	$260,353
Less return premiums	61,097
Net premiums received	$199,256
Losses paid (deducting salvage)	$85,092
Losses incurred	$112,747

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
United States 2d Lib 1942 4s	$75,000	$75,000
Swiss Confederation gold notes 1920 5s	160,000	160,000
Swiss Confederation gold notes 1918 5s	40,000	40,000
Cleveland Ohio park 1931 4s	68,680	68,000
Cleveland Ohio park 1928 4s	32,320	32,000
New York City 1960 4¼s	151,500	150,000
New York City 1959 4s	49,000	50,000
Atchison Top & Santa Fe genl mtg 1995 4s	18,200	20,000
Atchison Topeka & Santa Fe adj 1995 4s	21,000	25,000
Baltimore & Ohio rfdg mtg 1941 4s	33,200	40,000
Baltimore & Ohio 1st mtg 1948 4s	8,800	10,000
Brooklyn Rapid Transit Co 1918 5s	19,800	20,000
Canada Southern Ry 1962 5s	20,200	20,000
Chesapeake & Ohio genl mtg 1992 4½s	8,700	10,000
Chicago Burlington & Quincy Ill div 1949 3½s	16,600	20,000
Chicago Milw & Puget Sound 1st mtg 1949 4s	22,250	25,000
Chicago Rock Island & Pacific 1st & rfdg mtg 1934 4s	21,600	30,000
Hocking Valley 1st cons gold mtg 1999 4½s	17,400	20,000
Interborough Rapid Transit Co 1966 5s	9,400	10,000
Kansas City Terminal R R 1960 4s	17,000	20,000
Lake Shore & Mich Southern deb 1931 4s	18,400	20,000
Louisville & Nashville unified 1940 4s	36,800	40,000
New Orleans Terminal 1st mtg 1953 4s	15,640	23,000
New York Chicago & St Louis 1st mtg 1937 4s	9,200	10,000
New York Westchester & Boston 1st mtg 1946 4½s	12,400	20,000
Northern Pacific genl lien 2047 3s	19,500	30,000
Norfolk & Western 1st cons mtg 1996 4s	9,100	10,000
Oregon Short Line rfdg 1929 4s	18,000	20,000
San Antonio & Aransas Pass 1st mtg 1943 4s	15,360	24,000
Southern Railway Co 1st cons mtg 1994 5s	54,450	55,000
Southern Railway Co Memphis div 1996 5s	25,000	25,000
Southern Railway Mobile & Ohio col 1938 4s	21,900	30,000
Southern Railway Co St Louis div 1951 4s	15,600	20,000

Bonds:	Book and market value	Par value
Southern Pacific 1st rfdg 1955 4s	8,900	10,000
" " (San Francisco Terminal) 1950 4s	3,320	4,000
" " conv 1934 5s	29,700	30,000
Union Pacific 1st lien & rfdg mtg 2008 4s	26,700	30,000
Union Terminal Co 1st mtg gold 1942 5s	9,700	10,000
Vandalia cons ser B 1957 4s	34,800	40,000
Virginia Railway Co 1st mtg 1962 5s	18,800	20,000
Westen New York & Pennsylvania 1st mtg 1937 5s	10,300	10,000
American Agricultural Chemical Co 1924 5s	40,000	40,000
American Foreign Securities Co 1919 5s	116,400	120,000
American Telephone & Telegraph Co 1918 4½s	20,000	20,000
Bethlehem Steel Co 1919 5s	69,300	70,000
Commonwealth Edison Co 1st mtg 1943 5s	50,000	50,000
General Electric Co gold deb 1952 5s	20,600	20,000
General Electric Co 1919 6s	25,000	25,000
General Electric Co 1920 6s	25,000	25,000
International Mercantile Marine 1st mtg 1941 6s	28,200	30,000
Totals	$1,618,720	$1,726,000

UNION ASSURANCE SOCIETY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Manager, No. 55 John street, New York

Statutory deposit, $200,000

Figures appearing in this abstract are those of an examination as of December 31, 1917, by New York Insurance Department

INCOME

Gross premiums		$1,605,094 11	
Deduct reinsurance premiums	$397,872 24		
return premiums	320,792 22		
		718,664 46	
Total net premiums written			$886,429 65
Interest:			
Bonds and stocks		$50,335 60	
Deposits		11,385 81	
Total			61,721 41
From home office			58,022 86
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			147 62
Total Income			**$1,006,321 54**
Ledger Assets December 31, 1916			**1,742,923 65**
Total			**$2,749,245 19**

DISBURSEMENTS

Gross losses		$486,257 18	
Deduct salvage	$3,740 92		
reinsurance	135,132 79		
		138,873 71	
Net amount paid policyholders for losses			$347,383 47
Expenses of adjustment and settlement of losses			12,391 88
Commissions or brokerage			195,895 23
Allowances to agencies for agency expenses			2,385 57
Salaries, $14,289.46, and expenses, $11,633.94 of special and general agents			25,923 40
Salaries, fees and other charges of officers, directors, trustees and home office employees			50,340 13
Rents			6,409 24
Advertising, $499.79; printing and stationery, 7,399.60			7,899 39
Postage, telegrams, telephone and express			4,372 93
Legal expenses			161 55
Furniture and fixtures			270 31
Maps, including corrections			2,008 28
Underwriters' boards and tariff associations			9,701 31
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			6,185 70
Inspections and surveys			3,457 65

State taxes on premiums	11,471 79
Insurance department licenses and fees	3,556 07
All other licenses, fees and taxes including $2,212.46 federal corporation tax, 431.85 war tax	4,141 41
Exchange	147 08
To home office	36,010 80
Gross decrease, by adjustment, in book value of ledger assets, viz :	
Bonds	1,144 52
Total Disbursements	**$731,257 71**
Balance	**$2,017,987 48**

LEDGER ASSETS

Book value of bonds, $1,357,528.21, and stocks, $1,000	$1,358,528 21
Deposits in trust companies and banks *not on interest*	14,238 62
Deposits in trust companies and banks *on interest*	441,823 20
Agents' balances representing business written subsequent to October 1, 1917	189,432 63
Agents' balances representing business written prior to October 1, 1917	7,132 70
Reinsurance recoverable and adjustment expense on paid losses	6,832 12
Total	**$2,017,987 48**

NON-LEDGER ASSETS

Interest accrued on bonds	12,758 31
Reinsurance recoverable on paid losses	2,656 00
Gross Assets	**$2,033,401 79**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$7,132 70	
Market value of special deposits in excess of corresponding liabilities	14,011 32	
Book value of bonds and stocks over market value	64,798 21	
Total		85,942 23
Total Admitted Assets		**$1,947,459 56**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$16,850 00	
Unadjusted plus $23,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	115,026 33	
Resisted	4,200 00	
Total	$136,076 33	
Deduct reinsurance in companies authorized in New York	21,700 00	
Net unpaid losses and claims		$114,376 33
Unearned premiums		819,081 14
Salaries and miscellaneous accounts due or accrued		472 71

Estimated amount of taxes hereafter payable		20,197 00
Contingent commissions or other charges due or accrued		3,725 00
Liabilities, except statutory deposit		$957,852 18
Statutory deposit	$200,000 00	
Surplus	789,607 38	
Surplus to policyholders		**989,607 38**
Total		**$1,947,459 56**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,450	$4,261 18
North Carolina	9,500	881 20
Totals	$19,950	$5,142 38

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$136,347,561	$1,382,296 99
Written or renewed in 1917	178,349,033	1,605,094 11
Totals	$314,696,594	$2,987,391 10
Deduct expirations and cancellations	122,925,859	1,176,338 32
In force December 31, 1917	$191,770,735	$1,811,052 78
Deduct amount reinsured	46,659,694	390,680 39
Net amount in force	**$145,111,041**	**$1,420,372 39**

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$68,071,370	$665,175 67	pro rata	$378,012 93
1916	Two years	1,126,390	8,444 19	1–4	2,111 05
1917		2,895,364	17,212 80	3–4	12,909 60
1915	Three years	12,948,891	135,125 30	1–6	22,520 89
1916		16,149,225	154,860 56	1–2	77,430 28
1917		27,697,817	256,993 14	5–6	214,160 95
1914	Four years	483,482	5,129 26	1–8	641 16
1915		405,812	3,830 37	3–8	1,436 39
1916		289,489	3,128 90	5–8	1,955 56
1917		807,024	7,797 99	7–8	6,823 24
1913	Five years	1,089,047	12,509 43	1–10	1,250 94
1914		2,658,173	30,205 21	3–10	9,061 57
1915		2,255,012	27,246 42	1–2	13,623 21
1916		2,499,331	31,551 02	7–10	22,085 71
1917		5,161,219	55,770 40	9–10	50,193 36
	Over five years	290,628	1,707 22	pro rata	1,179 79
	Advance premiums	282,767	3,684 51	100%	3,684 51
	Totals	$145,111,041	$1,420,372 39		$819,081 14

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$4,365,322
Total losses in United States per statement of last year plus net losses paid	1,687,825
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$61,683	$33,457
Tourists baggage	96	....
Wind storms and tornadoes	8,379	1,649
Sprinkler leakage	161	11
Explosion	2,194	....
War risks other than marine	1,020	....
Totals	$73,533	$35,117

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$44,185,067
Less $9,644,036 risks canceled, and $9,652,068 reinsurance	19,296,104
Net risks written	$24,888,963
Gross premiums on risks written	$296,607
Less $70,342 return premiums, and $67,970 reinsurance	138,312
Net premiums received	$158,295
Losses paid (deducting salvage)	$74,892
Less losses on risks reinsured	23,896
Net losses paid	$50,996
Losses incurred	$96,723
Less losses on risks reinsured	29,681
Net losses incurred	$67,042

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Market value
United States (Panama) 1961 3s	$20,595 00	21,000	19,950
United States 1942 4s	100,000 00	100,000	100,000
Anglo-French ext gold loan 1920 5s	48,043 10	50,000	46,500
District of Columbia 1924 3.65s	107,827 27	100,000	102,000
Massachusetts State 1930 3s	50,116 26	50,000	45,000
New York City 1940 3½s	44,375 00	50,000	45,500
" " 1941 3½s	22,156 25	25,000	22,750
" " 1949 3½s	21,812 50	25,000	22,250
" " 1954 3½s	162,923 75	187,000	166,430
" " 1951 3½s	120,120 60	132,000	117,480
" " 1952 3½s	90,405 00	100,000	89,000
" " 1955 4s	26,370 40	26,000	25,480
" " 1956 4s	50,280 80	50,000	49,000
Atch Top & Santa Fe R R (E Okla) 1st mtg 1928 4s	11,490 00	12,000	11,400
Atch Top & Santa Fe R R Trans Sh Le 1st m 1958 4s	20,075 00	22,000	19,140
Chicago Milw & St Paul Ry 1934 4s	95,000 00	100,000	86,000
Lehigh & New York R R 1st mtg 1945 4s	18,658 56	20,000	16,800
Long Island R R deb 1934 5s	19,719 95	19,000	18,050
Long Island R R ref mtg gold 1949 4s	100,567 60	100,000	86,000
N Y Cent & Hudson R R R deb 1934 4s	198,791 53	200,000	176,000
Pennsylvania Co 1921 4½s	18,347 86	18,000	18,000
Penna Genl Freight Eq Tr "P" 1918 4½s	9,852 38	10,000	10,000
Stocks:			
10 Underwriters' Salvage Co of Chicago	1,000 00	1,000	1,000
Totals	$1,358,528 21	$1,418,000	$1,293,730

UNION FIRE INSURANCE COMPANY

PARIS, FRANCE

STARKWEATHER & SHEPLEY, Inc., Managers, 17 Custom House street, Providence, R. I.

Statutory deposit, $200,000

INCOME

Gross premiums		$1,179,093 43	
Deduct reinsurance premiums	$250,280 11		
return premiums	233,251 35		
		483,531 46	
Total net premiums written			$695,561 97
Interest:			
Bonds		$31,648 20	
Deposits		2,913 14	
Total			34,561 34
Redemption federal internal revenue stamps			440 53
Total Income			**$730,563 84**
Ledger Assets December 31, 1916			**1,140,145 25**
Total			**$1,870,709 09**

DISBURSEMENTS

Gross losses		$528,675 50	
Deduct salvage	$9,796 00		
reinsurance	152,226 27		
discount	159 00		
		162,181 27	
Net amount paid policyholders for losses			$366,494 23
Expenses of adjustment and settlement of losses			6,582 67
Commissions or brokerage			207,662 92
Salaries, fees and other charges of officers, directors, trustees and home office employees			300 00
Advertising, $357.61; printing and stationery, $10.50			368 11
Postage, telegrams, telephone and express			3 37
Underwriters' boards and tariff associations			5,337 36
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			3,134 44
Inspections and surveys			1,377 00
State taxes on premiums			9,215 22
Insurance department licenses and fees			3,489 30
All other licenses, fees and taxes including $860.30 federal corporation tax, $486.63 war tax			4,130 67
Surety bonds			206 87
To home office			5,473 20
Total Disbursements			**$613,775 36**
Balance			**$1,256,933 73**

LEDGER ASSETS

Book value of bonds	$958,380 00
Deposits in trust companies and banks *on interest*	86,397 68
Agents' balances representing business written subsequent to October 1, 1917	212,056 05
Philadelphia Underwriters' Ass'n deposit	100 00
Total	**$1,256,933 73**

NON-LEDGER ASSETS

Interest accrued on bonds	$12,125 50
Reinsurance due on paid losses	4,597 94
Gross Assets	**$1,273,657 17**

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	$2,814 99	
Book value of bonds over market value	29,823 41	
Total		32,638 40
Total Admitted Assets		**$1,241,018 77**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$11,366 55	
Unadjusted plus $5,715.82 reserve for losses incurred prior to December 31 of which no notice had been received on that date	113,237 44	
Resisted	4,550 00	
Total	$129,153 99	
Deduct reinsurance in companies authorized in New York	38,347 55	
Net unpaid losses and claims		$90,806 44
Unearned premiums		530,970 44
Estimated amount of taxes hereafter payable		14,000 00
Contingent commissions or other charges due or accrued		69,978 50
Liabilities, except statutory deposit		**$705,755 38**
Statutory deposit	$200,000 00	
Surplus	335,263 39	
Surplus to policyholders		**535,263 39**
Total		**$1,241,018 77**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	**Market value of deposit**	**Liabilities in such state**
Georgia	$10,100	$77,266 50
North Carolina	10,000	17,585 27
Virginia	24,000	21,185 01
Totals	$44,100	$116,036 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$109,681,259	$1,065,521 48
Written or renewed in 1917	126,565,314	1,179,093 43
Totals	$236,246,573	$2,244,614 91
Deduct expirations and cancellations	98,518,539	913,326 97
In force December 31, 1917	$137,728,034	$1,331,287 94
Deduct amount reinsured	32,468,028	334,286 81
Net amount in force	$105,260,006	$997,001 13

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$52,582,641	$466,148 18	1–2	$233,074 09
1916	Two years	212,024	1,759 62	1–4	439 91
1917		355,002	3,459 71	3–4	2,594 79
1915	Three years	8,940,868	83,767 81	1–6	13,961 30
1916		11,086,736	102,494 83	1–2	51,247 41
1917		15,717,387	146,341 75	5–6	121,951 45
1914	Four years	40,902	616 66	1–8	77 08
1915		48,208	825 32	3–8	309 49
1916		56,751	595 36	5–8	372 10
1917		148,512	1,183 81	7–8	1,035 83
1913	Five years	2,591,257	29,429 21	1–10	2,942 92
1914		3,213,540	35,886 74	3–10	10,766 02
1915		2,401,011	29,058 21	1–2	14,529 11
1916		3,380,296	40,737 44	7–10	28,516 20
1917		4,467,471	54,387 67	9–10	48,948 90
	Over five years	17,400	308 81	pro rata	203 84
Totals		$105,260,006	$997,001 13		$530,970 44

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,174,476
Total losses in United States per statement of last year plus net losses paid	1,590,320
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$24,316,446
Less $6,082,116 risks canceled, and $4,104,663 reinsurance	10,186,779
Net risks written	$14,129,667
Gross premiums on risks written	$172,869
Less $35,921 return premiums, and $32,177 reinsurance	68,098
Net premiums received	$104,771
Losses paid (deducting salvage)	$72,850
Less losses on risks reinsured	16,158
Net losses paid	$56,692
Losses incurred	$112,958
Less losses on risks reinsured	23,747
Net losses incurred	$89,211

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Atlanta Georgia redemption 1922 4½s	$10,050	$10,000	$10,100
Cleveland Ohio water works 1940 4s	100,750	100,000	101,000
New York City corp stock 1960 4¼s	211,575	210,000	210,000

	Book value	Par value	Market value
North Carolina State permanent imp 1953 4s	10,050	10,000	10,000
Richmond Va pub imp 1943 4s	24,580	25,000	24,000
French Republic debt Perpetual 3s	58,000	60,255	36,756
French Republic Nationale Defense Obligation 1925 5s	50,000	57,900	51,531
French Republic Nationale loan 5s	125,000	160,866	143,170
United States of America Lib 1942 4s	75,000	75,000	75,000
Atchison Topeka & Santa Fe R R genl mtg 1995 4s	98,375	100,000	91,000
Baltimore & Ohio R R 1st mtg 1948 4s	98,500	100,000	88,000
Central Pacific Ry 1st rfdg 1949 4s	96,500	100,000	88,000
Totals	$958,380	$1,009,020	$928,556

UNION AND PHENIX ESPANOL INSURANCE COMPANY

MADRID, SPAIN

FESTER & FOLSOM, Inc., Managers, No. 123 William street, New York

Statutory deposit, $200,000

Figures appearing in this abstract are those of an examination as of December 31, 1917, by New York Insurance Department

INCOME

Gross premiums	$2,411,260 18	
Deduct return premiums	458,236 57	
Total net premiums written		$1,953,023 61
Interest:		
Bonds	$57,331 13	
Deposits	7,059 97	
Total		64,391 10
From home office		100,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		489 36
Total Income		**$2,117,904 07**
Ledger Assets December 31, 1916		**1,607,754 08**
Total		**$3,725,658 15**

DISBURSEMENTS

Gross losses	$901,565 19	
Deduct salvage	12,180 51	
Net amount paid policyholders for losses		$889,384 68
Expenses of adjustment and settlement of losses		13,240 80
Commissions or brokerage		609,013 64
Management expense		28,762 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		600 00
Advertising, $90.16; printing and stationery, $33.50		123 66
Postage, telegrams, telephone and express		42 33
Maps, including corrections		2 50
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		657 70
State taxes on premiums		10,465 80
Insurance department licenses and fees		1,693 00
All other licenses, fees and taxes including $2,071.38 federal corporation tax		4,441 33
Miscellaneous		367 01
To home office		82,250 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,506 25
Total Disbursements		**$1,642,550 70**
Balance		**$2,083,107 45**

LEDGER ASSETS

Book value of bonds	$1,454,949 90
Deposits in trust companies and banks *on interest*	511,116 83
Agents' balances representing business written subsequent to October 1, 1917	117,040 72
Total	**$2,083,107 45**

NON-LEDGER ASSETS

Interest accrued on bonds	20,537 45
Gross Assets	**$2,103,644 90**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	39,019 90
Total Admitted Assets	**$2,064,625 00**

LIABILITIES

Losses and claims for losses unadjusted plus $5,875.18 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$284,173 27
Unearned premiums		1,333,764 73
Unpaid management expense		22,034 44
Estimated amount of taxes hereafter payable		16,395 63
Contingent commissions or other charges due or accrued		5,000 00
Liabilities, except statutory deposit		**$1,661,368 07**
Statutory deposit	$200,000 00	
Surplus	203,256 93	
Surplus to policyholders		**403,256 93**
Total		**$2,064,625 00**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$173,641,103	$1,810,118 66
Written or renewed in 1917	265,237,105	2,411,260 18
Excess of original premiums over amount received for reinsurance		89,492 65
Totals	$438,878,211	$4,310,871 49
Deduct expirations and cancellations	178,628,162	1,791,326 09
In force December 31, 1917	$260,250,049	$2,519,545 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$139,232,460	$1,356,875 78	1–2	$690,927 43
1916	Two years	904,505	5,904 76	1–4	1,476 19
1917		1,319,838	9,859 86	3–4	7,394 90
1915	Three years	19,973,230	186,891 40	1–6	31,148 57
1916		26,347,024	222,604 26	1–2	111,302 13
1917		35,293,261	297,452 26	5–6	247,876 88
1914	Four years	235,256	2,218 98	1–8	277 37
1915		133,352	1,411 83	3–8	529 44
1916		202,136	1,599 72	5–8	999 83
1917		619,263	4,001 05	7–8	3,500 92
1913	Five years	5,312,002	70,379 18	1–10	7,037 92
1914		6,061,166	76,233 48	3–10	22,870 04
1915		5,472,429	71,466 01	1–2	35,733 01
1916		7,271,567	91,218 81	7–10	63,853 17
1917		11,742,876	120,235 48	9–10	108,211 93
	Over five years	129,684	1,192 54	pro rata	625 00
	Totals	$260,250,049	$2,519,545 40		$1,333,764 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$8,696,284
Total losses in United States per statement of last year plus net losses paid	4,325,227
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$12,072 96	$278 91

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$48,680,669
Less risks canceled	11,430,615
Net risks written	$37,250,054
Gross premiums on risks written	$323,965
Less return premiums	60,017
Net premiums received	$263,948
Losses paid (deducting salvage)	$89,231
Losses incurred	$103,042

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York corp stk 1960 4¼s	$202,625 00	$200,000	$200,000
Cleveland O 1924 5s	20,974 04	19,000	20,140
" " 1929 4s	1,058 32	1,000	1,010
" " 1940 4s	21,898 58	20,000	20,200
Toledo Ohio bridge 1940 4s	30,900 00	30,000	30,600
Cincinnati O 1960 4s	31,012 50	30,000	30,000
Amortizable Loan of Spain 1950 5s	97,500 00	100,000	95,000
Atlanta Ga crematory 1940 4½s	5,237 50	5,000	5,200
Atlanta Ga school 1940 4½s	5,231 25	5,000	5,200
Jersey City N J rfdg 1949 4s	10,050 00	10,000	9,600
New York City corp stk 1960 4¼s	169,550 01	165,000	165,000
" " " 1960 4¼s	94,251 55	95,000	95,950
" " " 1962 4¼s	140,830 30	140,000	141,400
" " " 1963 4½s	14,000 00	14,000	14,840
Norfolk Va appropriation A 1940 4½s	25,156 25	25,000	24,750
Richmond Va imp 1943 4s	24,937 50	25,000	24,000
Atch Topeka & Santa Fe R R Trans Sh Le 1958 4s	18,750 00	20,000	17,400
Atch Top & Santa Fe R R genl mtg 1995 4s	49,684 60	50,000	45,500
Balt & Ohio R R Pitts Lake Erie & W Va sys 1941 4s	9,207 50	10,000	8,300
Balt & Ohio R R 1st mtg 1948 4s	29,815 00	35,000	30,800
Central Pacific Ry 1st rfdg mtg 1949 4s	19,337 50	20,000	17,600
Chesapeake & Ohio Ry genl mtg 1992 4½s	67,831 25	70,000	60,900
Chicago Burl & Quincy col joint 1921 4s	14,071 25	15,000	14,550
Chicago Milwaukee & St Paul Ry conv gold 1932 4½s	5,043 75	5,000	4,550
Chi Mil & St Paul Ry genl mtg ser A 1989 4s	9,086 25	10,000	8,800
Chicago & Northwestern Ry genl mtg 1987 4s	9,925 00	10,000	9,100
Cleveland & Pittsburg R R D genl mtg 1950 3½s	37,800 00	40,000	34,800
Great Northern Ry 1st & rfdg 1961 4¼s	14,791 25	15,000	14,400
Illinois Central R R rfdg mtg 1955 4s	19,725 00	20,000	17,400
Lake Shore & Mich Southern Ry 1931 4s	10,080 00	12,000	11,040
Louisville & Nashville R R 1940 4s	27,091 25	30,000	27,600
New York Central & Hudson River 1997 3½s	26,950 00	30,000	24,300
Norfolk & Western Ry 1st cons 1996 4s	14,007 50	15,000	13,650
Northern Pacific Ry prior lien & land grant 1997 4s	14,118 75	15,000	13,500
Pennsylvania R R cons mtg 1948 4s	24,500 00	25,000	24,000
Pennsylvania R R genl mtg ser A 1965 4½s	18,243 75	20,000	19,600
Southern Pacific R R 1st & rfdg 1955 4s	40,131 25	45,000	40,050
Southern Ry 1st cons mtg 1994 5s	42,762 50	40,000	39,600
Union Pacific R R 1st lien & rfdg 2008 4s	36,783 75	40,000	35,600
Totals	$1,454,949 90	$1,476,000	$1,415,930

URBAINE FIRE INSURANCE COMPANY

PARIS, FRANCE

FRED S. JAMES & CO., Managers, No. 123 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,192,564 52	
Deduct reinsurance premiums	$253,315 11		
return premiums	254,297 03		
		507,612 14	
Total net premiums written			$684,952 38
Interest:			
Bonds		$23,893 68	
Deposits		1,540 20	
Total			25,433 88
From home office			499,759 36
Increase in liabilities during year on account of reinsurance treaties			922 76
Agents' balances previously charged off			35 68
Total Income			**$1,211,104 06**
Ledger Assets December 31, 1916			**902,346 71**
Total			**$2,113,450 77**

DISBURSEMENTS

Gross losses		$504,482 08	
Deduct salvage	$11,351 05		
reinsurance	160,372 85		
discount	90 34		
		171,814 24	
Net amount paid policyholders for losses			$332,667 84
Expenses of adjustment and settlement of losses			5,217 70
Commissions or brokerage			231,602 32
Advertising, $908.60; printing and stationery, $160			1,068 60
Underwriters' boards and tariff associations			8,088 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			3,116 40
State taxes on premiums			3,736 25
Insurance department licenses and fees			2,027 43
All other licenses, fees and taxes including $492.62 federal corporation tax, $494.73 war tax			2,556 45
Miscellaneous			111 75
To home office			36,464 46
Total Disbursements			**$626,657 94**
Balance			**$1,486,792 83**

LEDGER ASSETS

Book value of bonds	$1,288,487 10
Deposits in trust companies and banks *on interest*	84,412 54
Agents' balances representing business written subsequent to October 1, 1917	98,051 46
Agents' balances representing business written prior to October 1, 1917	659 23
Funds held for reinsurance treaties invested in Anglo French bonds	15,182 50
Total	**$1,486,792 83**

NON-LEDGER ASSETS

Interest accrued on bonds	18,303 44
Reinsurance due on paid losses	816 48
Gross Assets	**$1,505,912 75**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$659 23	
Book value of bonds over market value	22,328 60	
Total		22,987 83
Total Admitted Assets		**$1,482,924 92**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$6,709 79	
Unadjusted plus $11,114.50 reserve for losses incurred prior to December 31 of which no notice had been received on that date	165,858 63	
Resisted	3,480 00	
Total	$176,048 42	
Deduct reinsurance in companies authorized in New York	27,815 68	
Net unpaid losses and claims		$148,232 74
Unearned premiums		474,438 86
Salaries and miscellaneous accounts due or accrued		287 50
Estimated amount of taxes hereafter payable		10,000 00
Contingent commissions or other charges due or accrued		8,889 39
Funds held under reinsurance treaties		15,182 50
Liabilities, except statutory deposit		**$657,030 99**
Statutory deposit	$200,000 00	
Surplus	625,893 93	
Surplus to policyholders		**825,893 93**
Total		**$1,482,924 92**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$88,242,309	$892,283 03
Written or renewed in 1917	135,450,567	1,192,564 52
Totals	$223,692,876	$2,084,847 55
Deduct expirations and cancellations	109,483,838	960,603 66
In force December 31, 1917	$114,209,038	$1,124,243 89
Deduct amount reinsured	22,589,831	214,489 03
Net amount in force	$91,619,207	$909,754 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$55,857,620	$543,567 16	1–2	$271,783 58
1916	Two years	995,882	8,543 43	1–4	2,135 86
1917		1,211,577	9,540 35	3–4	7,155 26
1915	Three years	6,371,261	66,662 35	1–6	11,110 39
1916		7,428,735	75,667 18	1–2	37,833 59
1917		11,669,060	103,948 64	5–6	86,623 87
1914	Four years	221,716	2,721 43	1–8	340 18
1915		100,474	1,408 98	3–8	528 36
1916		119,206	1,303 02	5–8	814 40
1917		58,103	1,008 48	7–8	882 42
1913	Five years	1,146,208	12,334 46	1–10	1,233 45
1914		1,309,141	16,543 67	3–10	4,963 10
1915		1,159,520	15,706 50	1–2	7,853 25
1916		1,700,236	22,587 23	7–10	15,811 06
1917		2,260,768	28,005 04	9–10	25,204 54
	Over five years	9,700	206 94	pro rata	165 55
	Totals	$91,619,207	$909,754 86		$474,438 86

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in the United States from organization of company	$2,276,521
Total losses in United States per statement of last year plus net losses paid	1,044,140
Largest net amount insured in any one hazard	30,000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$16,721,694
Less $4,065,739 risks canceled, and $1,695,401 reinsurance	5,761,140
Net risks written	$10,960,554
Gross premiums on risks written	$125,873
Less $24,986 return premiums, and $17,924 reinsurance	42,910
Net premiums received	$82,963
Losses paid (deducting salvage)	$43,855
Less losses on risks reinsured	8,392
Net losses paid	$35,463
Losses incurred	$66,626
Less losses on risks reinsured	10,464
Net losses incurred	$56,162

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Cincinnati Ohio exempt 1932 4s	$51,665 09	$50,000	$50,000
Cincinnati Ohio exempt 1942 4s	52,152 23	50,000	50,000
New York State barge canal terminals exempt 1942 4s	50,305 14	50,000	51,000
" " canal imp exempt 1962 4s	101,106 64	100,000	103,000
" " highway imp exempt 1961 4s	50,494 29	50,000	51,500
Atch Topeka & Santa Fe Ry genl mtg gold 1995 4s	44,537 50	50,000	45,500

	Book value	Par value	Market value
Baltimore & Ohio R R 1st mtg gold 1948 4s	24,381 25	25,000	22,000
Chi Burl & Quincy R R Ill div mtg 1949 3½s	20,531 25	25,000	20,750
Chi Mil & St P R R Chi & Pac Westn div 1st m 1921 5s	25,664 38	25,000	25,500
Lake Sh & Mich Southern Ry 1st mtg gold 1997 3½s	21,500 00	25,000	20,500
N Y C & Hud R R R (Lake Sh col) gold 1998 3½s	19,688 75	25,000	18,750
Northern Pac Ry prior lien ry & ld grt gold 1997 4s	45,997 50	50,000	45,000
Northn Pac Gt Northern Ry (C B & Q col) jt 1921 4s	75,148 16	80,000	77,600
Penna R R cons mtg gold 1960 4½s	36,723 75	36,000	37,080
Pennsylvania Co loan 1921 4½s	47,875 00	50,000	50,000
Union Pacific R R conv 1927 4s	46,968 75	50,000	45,500
American Foreign Securities col notes 1919 5s	95,450 00	100,000	97,000
Anglo-French 5-yr ext loan 1920 5s	140,043 10	150,000	139,500
City of Bordeaux 3-yr municipal exterior loan 1919 6s	31,856 25	35,000	32,900
City of Lyons 3-yr municipal exterior loan 1919 6s	27,207 50	30,000	28,800
City of Marseilles 3-yr municipal exterior loan 1919 6s	27,347 50	30,000	27,900
City of Paris municipal exterior loan 1921 6s	76,272 50	80,000	74,400
French Republic public dept perpetual 3s	77,235 57	86,850	52,978
French Republic 2-yr conv 1919 5½s	48,835 00	50,000	49,000
General Electric Co 2-yr notes 1919 6s	49,500 00	50,000	50,000
Totals	$1,288,487 10	$1,352,850	$1,266,158

THE WARSAW FIRE INSURANCE COMPANY

KIEF, RUSSIA

FESTER & FOLSOM, Inc., Managers, No. 123 William street, New York

Statutory deposit, $200,000

Figures appearing in this abstract are those of an examination as of December 31, 1917, by New York insurance department

INCOME

Gross premiums	$1,045,529 88	
Deduct return premiums	204,808 72	
Total net premiums written		$840,721 16
Interest:		
Bonds	$26,865 00	
Deposits	5,125 26	
Total		31,990 26
Total Income		**$872,711 42**
Ledger assets December 31, 1916		**776,810 64**
Total		**$1,649,522 06**

DISBURSEMENTS

Gross losses	$349,397 90	
Deduct salvage	4,683 21	
Net amount paid policyholders for losses		$344,714 69
Expenses of adjustment and settlement of losses		6,343 93
Commissions or brokerage		242,307 31
Management expense		21,261 65
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Advertising, $24.50; printing and stationery, $21.50		46 00
Postage, telegrams, telephone and express		4 41
Legal expenses		316 69
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		213 03
State taxes on premiums		3,428 66
Insurance department licenses and fees		1,544 00
Federal corporation tax, $285.09; war tax, $1,036.72		1,321 81
Miscellaneous		233 83
Total Disbursements		**$622,236 01**
Balance		**$1,027,286 05**

LEDGER ASSETS

Book value of bonds	$645,590 84
Deposits in trust companies and banks *on interest*	303,083 13
Agents' balances representing business written subsequent to October 1, 1917	75,186 23
Canadian reserve held by Canadian branch of ceding company	3,425 85
Total	**$1,027,286 05**

NON-LEDGER ASSETS

Interest accrued on bonds		7,892 47
Gross Assets		**$1,035,178 52**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	$5,100 84	
Reserve on Canadian business held by ceding company representing premiums written prior to October 1, 1917	2,279 27	
		7,380 11
Total Admitted Assets		**$1,027,798 41**

LIABILITIES

Losses and claims for losses unadjusted plus $2,823.21 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$126,025 62
Unearned premiums		532,866 39
Unpaid management expense		9,472 53
Estimated amount of taxes hereafter payable		6,500 00
Contingent commissions or other charges due or accrued		5,000 00
Liabilities, except statutory deposit		**$679,864 54**
Statutory deposit	$200,000 00	
Surplus	147,933 87	
Surplus to policyholders		**347,933 87**
Total		**$1,027,798 41**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$50,857,159	$593,982 59
Written or renewed in 1917	104,614,910	1,045,529 88
Excess of original premiums over amount received for reinsurance		58,674 39
Total	$155,472,069	$1,698,186 86
Deduct expirations and cancellations	64,243,656	724,235 57
In force December 31, 1917	$91,228,413	$973,951 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$57,813,781	$617,398 03	pro rata	$320,155 08
1916	Two years	149,738	1,504 05	1–4	376 01
1917		393,979	3,631 56	3–4	2,723 67
1915	Three years	4,604,414	49,160 91	1–6	8,193 49
1916		7,702,546	76,424 07	1–2	38,212 04
1917		12,922,550	126,316 23	5–6	105,263 53
1914	Four years	17,062	211 12	1–8	26 39
1915		41,730	579 23	3–8	217 21
1916		49,134	418 09	5–8	261 31
1917		80,456	878 06	7–8	768 30
1913	Five years	1,210,472	14,764 04	1–10	1,476 40
1914		1,389,404	17,427 56	3–10	5,228 27
1915		890,445	11,562 27	1–2	5,781 14
1916		1,471,735	19,910 49	7–10	13,937 34
1917		2,446,355	33,290 67	9–10	29,961 60
	Over five years	44,612	474 91	pro rata	284 61
	Totals	$91,228,413	$973,951 29		$532,866 39

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,630,541
Total losses in United States per statement of last year plus net losses paid	2,032,429
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$357 35	$46 63

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$17,318,830
Less risks canceled	3,456,290
Net risks written	$13,862,540
Gross premiums on risks written	$132,680
Less return premiums	22,969
Net premiums received	$109,711
Losses paid (deducting salvage)	$27,560
Losses incurred	$40,755

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York corp stock 1960 4¼s	$206,266 14	$200,000	$200,000
Cleveland Ohio water works 1945 4¼s	106,309 08	100,000	106,000
City of New York corporate stock 1960 4¼s	13,193 12	13,000	13,000
" " " " 1960 4¼s	163,841 25	160,000	161,600
" " " " 1962 4¼s	62,240 63	62,000	62,620
" " " " 1963 4½s	88,640 62	87,000	92,220
" " " " 1964 4¼s	5,100 00	5,000	5,050
Totals	$645,590 84	$627,000	$640,490

THE WESTERN ASSURANCE COMPANY

22 WELLINGTON STREET, EAST, TORONTO, CANADA

W. B. MEIKLE, President — **C. C. FOSTER**, Secretary

Statutory deposit, $200,000

INCOME

Gross premiums		$3,592,768 06	
Deduct reinsurance premiums	$1,233,104 51		
return premiums	611,501 68		
		1,844,606 19	
Total net premiums written			$1,748,161 87
Interest:			
Bonds and stocks		$85,544 71	
Deposits		11,254 75	
From other sources		180,43	
Total			96,979 89
From home office			100,577 96
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			30 00
Total Income			**$1,945,749 72**
Ledger assets December 31, 1916			**2,768,775 95**
Total			**$4,714,525 67**

DISBURSEMENTS

Gross losses		$1,247,894 49	
Deduct salvage	$5,400 67		
reinsurance	516,915 96		
discount	30 40		
		522,347 03	
Net amount paid policyholders for losses			$725,547 46
Expenses of adjustment and settlement of losses			13,335 72
Commissions or brokerage			428,033 19
Salaries, $19,497.99 and expenses, $39.411.02 of special and general agents			58,909 01
Salaries, fees and other charges of officers, directors, trustees and home office employees			64,508 13
Rents			5,636 25
Advertising, $4,260.09; printing and stationery, $12,987.25			17,247 34
Postage, telegrams, telephone and express			7,391 11
Legal expenses			752 40
Furniture and fixtures			675 49
Maps, including corrections			3,890 58
Underwriters' boards and tariff associations			21,002 87
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			4,757 98
Inspections and surveys			1,515 75
State taxes on premiums			25,904 90

Insurance department licenses and fees	9,347 70
All other licenses, fees and taxes including $6,211.66 federal corporation tax	16,801 51
Exchange	1,132 14
To home office	213,852 96
Transfered to marine department	88,156 03
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	102 20
Total Disbursements	**$1,708,500 72**
Balance	**$3,006,024 95**

LEDGER ASSETS

Book value of bonds $1,640,314.05 and stocks $364,833.60	$2,005,147 65
Deposits in trust companies and banks *on interest*	536,865 32
Agents' balances representing business written subsequent to October 1, 1917	457,064 89
Agents' balances representing business written prior to October 1, 1917	6,645 09
Bills receivable taken for fire risks	302 00
Total	**$3,006,024 95**

NON-LEDGER ASSETS

Interest accrued on bonds	25,083 18
Reinsurance due on paid losses	117 55
Gross Assets	**$3,031,225 68**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$6,645 09	
Bills receivable, past due, taken for risks	302 00	
Market value of special deposits in excess of corresponding liabilities	20,945 83	
Book value of bonds and stocks over market value	110,992 82	
Total		138,885 74
Total Admitted Assets		**$2,892,339 94**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $25,244 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$404,963 97	
Resisted	7,728 00	
Total	$412,691 97	
Deduct reinsurance in companies authorized in New York	149,349 00	
Net unpaid losses and claims		$263,342 97
Unearned premiums		1,403,714 03
Salaries and miscellaneous accounts due or accrued		750 00
Estimated amount of taxes hereafter payable		26,222 43
Contingent commissions or other charges due or accrued		2,363 13
Liabilities, except statutory deposit		**$1,696,392 56**

Statutory deposit	$200,000 00	
Surplus	995,947 38	
Surplus to policyholders		**1,195,947 38**
Total		**$2,892,339 94**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$9,400	$27,756 53
Virginia	41,560	23,833 15
California	90,300	145,127 15
Porto Rico	10,100	6,881 02
North Carolina	10,750	20,146 06
Totals	$162,110	$223,743 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$344,869,125	$3,156,588 65
Written or renewed in 1917	449,747,318	3,592,768 06
Excess of original premiums over amount received for reinsurance		377,890 43
Total	$794,616,443	$7,127,247 14
Deduct expirations and cancellations	316,441,577	2,800,293 32
In force December 31, 1917	$478,174,866	$4,326,953 82
Deduct amount reinsured	185,134,370	1,567,777 84
Net amount in force	$293,040,496	$2,759,175 98

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$115,302,508	$1,063,571 02	1-2	$531,785 51
1915	Three years	39,890,869	360,505 32	1-6	60,084 22
1916		44,313,635	394,259 13	1-2	197,129 56
1917		49,797,449	430,988 22	5-6	359,156 85
1913	Five years	9,030,227	107,318 03	1-10	10,731 80
1914		8,655,319	102,579 71	3-10	30,773 91
1915		8,512,505	93,677 34	1-2	46,838 67
1916		7,806,576	92,179 90	7-10	64,525 93
1917		9,731,408	114,097 31	9-10	102,687 58
Totals		$293,040,496	$2,759,175 98		$1,403,714 03

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$63,069,720
Total losses in United States per statement of last year plus net losses paid	41,998,374
Largest net amount insured in any one hazard	30,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$18,011 50	$4,095 65
Explosion	18,413 21	432 83
War risks other than marine	437 75	....
Totals	$36,862 46	$4,528 48

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$100,492,576
Less $26,848,904 risks canceled, and $31,561,002 reinsurance	58,409,906
Net risks written	$42,082,670
Gross premiums on risks written	$710,395
Less $162,424 return premiums, and $232,132 reinsurance	394,556
Net premiums received	$315,839
Losses paid (deducting salvage)	$200,115
Less losses on risks reinsured	92,621
Net losses paid	$107,494
Losses incurred	$247,240
Less losses on risks reinsured	113,178
Net losses incurred	$134,062

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada stock 6 months notice 3½s	$5,537 25	$5,350	$5,350
Kingdom Gt Brit & Ire secured loan notes 1921 5½s	83,725 00	85,000	80,750
Porto Rico 1927-32 4s	10,902 57	10,000	10,100
Alberta Prov deb 1922 5s	46,850 00	50,000	46,850
Canadian Northern Ry 1930 4s	104,633 33	97,333	82,733
Columbus Ohio 1919 4s	50,880 00	50,000	50,000
Eugene Ore city Bancroft act 1924 6s	14,178 03	13,900	15,012
Georgia State 1933 3½s	11,000 00	10,000	9,400
Greenville County S C 1933 4½s	5,300 00	5,000	5,000
Hamilton Ont water works deb 1934 4½s	24,357 50	25,000	22,250
Mecklenburg N C funding 1936 5s	5,267 50	5,000	5,300
Montreal Que deb 1922 4s	10,965 00	10,000	9,500
Montreal Que deb 1921-24 4s	38,577 00	35,000	32,580
New York City corp stock 1919 3½s	151,398 75	141,000	139,590
" " " 1955 4s	64,976 40	60,000	58,800
" " " 1941 3½s	5,422 50	6,000	5,460
" " " 1963 4½s	5,143 75	5,000	5,300
Ontario Prov deb 1920 5s	50,125 00	50,000	49,500
Prince Albert Sask deb 1939 5s	8,545 00	10,000	8,800
Richmond Va 1921-27 4s	43,522 50	42,000	41,560
St Boniface Man city deb 1944 5s	22,245 00	25,000	21,000
Toledo Ohio 1942-44 4s	57,187 50	50,000	51,000
Westmount Que city school comrs 1950 5s	13,720 00	14,000	12,880
Wilmington N C rfdg & imp 1955 5s	5,269 50	5,000	5,450
Greater Winnipeg water district deb 1920 5s	24,442 50	25,000	24,500
Aurora Elgin & Chicago R R 1st rfdg 1946 5s	4,650 00	5,000	3,500
Canadian Northern Railway 1919 4s	50,000 00	50,000	48,500
Canadian Northern Ry 1920 4½s	48,130 00	50,000	48,500
Canadian Pacific Ry special inv note ctfs 1924 6s	2,000 00	2,500	2,550
Chicago Milwaukee & St Paul Ry 1989 4s	8,820 00	8,000	7,040
" " " " conv 1932 4½s	600 00	600	546
" " " " conv 2014 5s	1,200 00	1,200	1,188
Chicago Railways 1927 5s	5,075 00	5,000	4,650
Duluth Street Ry mtg 1930 5s	24,000 00	25,000	20,500
Los Angeles Cal Ry Corpn 1st & rfdg 1940 5s	102,900 00	105,000	90,300
Minneapolis Street Ry & St Paul City Ry 1928 5s	5,325 00	5,000	5,000
Niagara St Catharines & Toronto Ry 1929 5s	24,875 00	25,000	21,500
Porto Rico Ry 1st mtg 1936 5s	22,917 50	25,000	20,750
Can Landed & Nat Inv Co Ltd mtg deb 1920 5s	20,000 00	20,000	20,000
Central Canada Loan & Savings Co deb 1919 4s	200,000 00	200,000	200,000
Central Can Loan & Savings Co deb 60 days notice 4s.	100,000 00	100,000	100,000
Consolidated Gas Co New York deb 1920 6s	2,500 00	2,500	2,850
Mortgage Bond Co of New York 1932 5s	10,000 00	10,000	9,300
Provincial Light Heat & Power Co 1946 5s	93,150 00	90,000	84,600
Toronto Savings & Loan Co deb 1919 4s	25,000 00	25,000	25,000
Toronto Savings & Loan Co deb 1922 5s	25,000 00	25,000	25,000
Stocks:			
12 Baltimore & Ohio R R pref	972 00	1,200	840
22½ Balt & Ohio R R com	1,969 00	2,250	1,642
125 Canada Pac Ry	30,221 87	12,500	19,750
100 Chicago Milw & St Paul Ry	11,225 00	10,000	7,700
200 Chicago & Northwestern Ry	28,337 50	20,000	22,800

		Book value	Par value	Market value
Stocks:				
80	Illinois Central R R	11,202 88	8,000	8,400
700	Lehigh Valley Ry	52,487 50	35,000	48,300
240	Louisville & Nashville Ry	31,500 00	24,000	30,480
300	Minneapolis St Paul & Sault Ste Marie Ry com.	41,850 00	30,000	32,100
100	Northern Pacific Ry	11,825 00	10,000	10,300
100	Union Pacific R R	15,700 00	10,000	13,600
551	Canadian Bank of Commerce	81,600 00	55,100	101,935
300	Dominion Savings & Investment Soc	11,250 00	15,000	12,000
1992	Canada Permanent Mortgage Corp	20,942 85	19,920	32,868
100	Consolidated Gas Co New York	13,750 00	10,000	11,500
	Totals	$2,005,147 65	$1,877,353	$1,894,154

THE YORKSHIRE INSURANCE COMPANY, LIMITED

YORK, ENGLAND

FRANK & DU BOIS, Managers, No. 80 Maiden Lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums fire		$2,092,953 77	
Deduct reinsurance premiums	$789,134 29		
return premiums	402,575 47		
		1,191 709 76	
Total		$901,244 01	
Gross premiums inland		$41,245 81	
Deduct reinsurance premiums	$2,774 77		
return premiums	3,282 70		
		6,057 47	
Total		$35,188 34	
Total net premiums written			$936,432 35
Interest:			
Bonds		$29,947 29	
Deposits		4,459 70	
From other sources		5 00	
Total			34,411 99
From home office			200,787 32
Refund account war revenue stamps			1,605 06
Legal expense			100 00
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			2,250 00
Total Income			**$1,175,586 72**
Ledger assets December 31, 1916			**1,082,090 70**
Total			**$2,257,677 42**

DISBURSEMENTS

Gross losses, fire		$709,807 16	
Deduct salvage	$15,925 15		
reinsurance	326,322 59		
discount	111 56		
		342,359 30	
Net losses		$367,447 86	
Gross losses, inland		$1,463 48	
Net amount paid policyholders for losses			$368,911 34
Expenses of adjustment and settlement of losses			7,106 01
Commissions or brokerage			176,479 43
Salaries $14,200.70 and expenses $13,324.01 of special and general agents			27,524 71

Salaries, fees and other charges of officers, directors, trustees and home office employees	58,741 31
Rents	5,598 89
Advertising, $1,469.28; printing and stationery, $11,596.34	13,065 62
Postage, telegrams, telephone and express	4,482 76
Legal expenses	25 00
Furniture and fixtures	711 33
Maps, including corrections	2,015 08
Underwriters' boards and tariff associations	16,197 38
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,814 48
Inspections and surveys	3,668 99
State taxes on premiums	15,977 99
Insurance department licenses and fees	5,323 33
All other licenses, fees and taxes including $95.50 federal corporation tax	4,733 51
Miscellaneous, including $1,008.62 subscriptions	3,012 81
To home office	6,754 78
Total Disbursements	**$725,144 75**
Balance	**$1,532,532 67**

LEDGER ASSETS

Book value of bonds	$855,546 00
Deposits in trust companies and banks *not on interest*	193 04
Deposits in trust companies and banks *on interest*	365,753 70
Agents' balances representing business written subsequent to October 1, 1917	306,628 87
Agents' balances representing business written prior to October 1, 1917	4,411 06
Total	**$1,532,532 67**

NON-LEDGER ASSETS

Interest accrued on bonds	10,450 41
Reinsurance recoverable on paid losses	2,840 66
Gross Assets	**$1,545,823 74**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,411 06	
Book value of bonds over market value	174 20	
Total		4,585 26
Total Admitted Assets		**$1,541,238 48**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$18,189 00	
Unadjusted plus $25,630 reserve for losses incurred prior to December 31 of which no notice had been received on that date	256,532 00	
Resisted	15,975 00	
Total	$290,696 00	
Deduct reinsurance in companies authorized in New York	132,086 32	
Net unpaid losses and claims		$158,609 68

Unearned premiums:		
Fire	$664,144 38	
Inland navigation	17,159 60	
Total		681,303 98
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		11,000 00
Liabilities, except statutory deposit		**$851,913 66**
Statutory deposit	$200,000 00	
Surplus	489,324 82	
Surplus to policyholders		**689,324 82**
Total		**$1,541,238 48**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,800	$23,072 75
North Carolina	10,700	33,269 44
Virginia	11,200	25,159 30
Totals	$31,700	$81,501 49

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$147,672,744	$1,539,982 85	....	....
Written or renewed in 1917	212,503,632	2,092,953 77	$1,354,761	$41,245 81
Totals	$360,176,376	$3,632,936 62	$1,354,761	$41,245 81
Deduct expirations and cancellations	151,686,154	1,482,572 08	127,208	4,154 25
In force December 31, 1917	$208,490,222	$2,150,364 54	$1,227,553	$37,091 56
Deduct amount reinsured	85,219,342	869,475 87	189,223	2,772 37
Net amount in force	$123,270,880	$1,280,888 67	$1,038,330	$34,319 19

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$59,187,419	$631,144 71	1–2	$315,572 35
1916	Two years	301,623	3,295 68	1–4	823 92
1917		378,270	4,457 67	3–4	3,343 25
1915	Three years	12,930,144	125,290 18	1–6	20,881 70
1916		15,759,033	147,022 21	1–2	73,511 10
1917		19,135,318	182,824 43	5–6	152,353 69
1914	Four years	131,458	751 45	1–8	93 93
1915		137,750	1,509 57	3–8	566 09
1916		105,119	1,499 60	5–8	937 25
1917		170,903	1,185 52	7–8	1,037 33
1913	Five years	2,987,687	36,364 17	1–10	3,636 42
1914		2,973,192	35,499 95	3–10	10,649 99
1915		2,394,006	29,028 81	1–2	14,514 40
1916		2,768,019	32,390 00	7–10	22,673 00
1917		3,757,939	47,687 95	9–10	42,919 16
	Over five years	153,000	936 77	pro rata	630 80
	Totals	$123,270,880	$1,280,888 67		$664,144 38

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,625,673
Total losses in United States per statement of last year plus net losses paid	1,524,319
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$35,188 34	$3,261 48
Sprinkler leakage	60 01	....
Explosion	36,725 37	....
War risks other than marine	9,997 32	....
Totals	$81,971 04	$3,261 48

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$35,581,973	$146,925
Less $7,809,957 risks canceled, and $6,807,263 reinsurance	14,499,795	117,425
Net risks written	$21,082,178	$29,500
Gross premiums on risks written	$232,451	$6,727
Less $46,075 return premiums, and $48,242 reinsurance	91,981	2,336
Net premiums received	$140,470	$4,391
Losses paid (deducting salvage)	$83,079	$97
Less losses on risks reinsured	27,846	....
Net losses paid	$55,233	$97
Losses incurred	$118,849	$927
Less losses on risks reinsured	36,326	....
Net losses incurred	$82,523	$927

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America Lib 1947 3½s	$42,000 00	$42,000	$42,000
" " " " 1942 4s	25,000 00	25,000	25,000
" " " " 1942 4s	24,247 50	25,000	25,000
Boston Mass 1919 4s	68,950 00	70,000	70,000
Boston Mass 1919 3½s	47,500 00	50,000	49,500
Georgia State 1923 3½s	10,100 00	10,000	9,800
Ginter Park Virginia town imp 1948 5s	10,791 00	10,000	11,200
Greensboro N C city 1942 5s	10,600 00	10,000	10,700
Lucas County Ohio court house 1944 4s	104,000 00	100,000	100,000
Mass commonwealth loan ab grade crossings 1929 3s	68,800 00	80,000	71,200
New York State loan for highway imps 1963 4½s	54,000 00	50,000	56,500
New York City corp stock 1957 4½s	113,500 00	100,000	106,000
" " " 1918 3s	47,500 00	50,000	50,000
" " " 1919 3s	23,625 00	25,000	24,750
Albany & Susquehanna R R 1st mtg 1946 3½s	55,250 00	65,000	53,950
Atchison Top & Santa Fe Ry genl mtg 1995 4s	9,662 50	10,000	9,100
Baltimore & Ohio R R prior lien 1925 3½s	10,531 25	11,000	10,120
Baltimore & Ohio R R prior lien 1925 3½s	12,722 50	14,000	12,880
Chicago & Northwestern Ry genl mtg 1987 4s	9,837 50	10,000	9,100
Northern Pacific Ry prior lien ry & ld grant 1997 4s	22,393 75	25,000	22,500
Pere Marquette Ry ser A 1st mtg 1956 5s	32,200 00	39,620	35,262
Rome Watertn & Ogd R R 1st cons conv m 1922 5s	8,200 00	8,000	8,160
St P Minn & Man Ry cons mtg 1933 4½s	10,200 00	10,000	10,000
Union Pac R R 1st mtg r r & land grant 1947 4s	24,460 00	25,000	23,750
Union Pac R R 1st lien & rfdg mtg 2008 4s	9,475 00	10,000	8,900
Totals	$855,546 00	$874,620	$855,372

New York State Marine Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE MARINE INSURANCE COMPANIES OF THE STATE OF NEW YORK, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1917

THE AMERICAN AND FOREIGN MARINE INSURANCE COMPANY

COTTON EXCHANGE BUILDING, NEW YORK

[Incorporated 1896; commenced business 1897]

W. L. H. SIMPSON, President **JOHN E. HOFFMAN**, Secretary

CAPITAL

Capital, $300,000

INCOME

Gross premiums		$2,155,496 69	
Deduct reinsurance premiums	$1,495,620 11		
return premiums	89,452 74	1,585,072 85	
Total net premiums written			$570,423 84
Interest:			
Bonds and stocks		$66,741 38	
Deposits		1,966 82	
Total			68,708 20
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			560 15
Total Income			**$639,692 19**
Ledger assets December 31, 1916			**1,689,931 91**
Total			**$2,329,624 10**

DISBURSEMENTS

Gross losses		$1,118,120 38	
Deduct salvage	$89,920 09		
reinsurance	835,069 46	924,989 55	
Net amount paid policyholders for losses			$193,130 83
Expenses of adjustment and settlement of losses			6,052 07
Commissions or brokerage			80,371 45
Allowances to agencies for agency expenses			247 90
Salaries, fees and other charges of officers, directors, trustees and home office employees			4,309 98
Advertising, $118.83; printing and stationery, $276.66			395 49
Postage, telegrams, telephone and express			1,092 50
Legal expenses			285 10
Underwriters' boards and tariff associations			287 66
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			63
Inspections and surveys			546 59
State taxes on premiums			8,555 48

Insurance department licenses and fees	264 45
All other licenses, fees and taxes including $4,443.84 federal corporation tax	5,394 99
Miscellaneous, including $345.69, exchange; $406 subscriptions	1,087 91
Dividends to stockholders (declared during year, $45,000)	45,000 00
Agents' balances charged off	37 04
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	1,441 84
Total Disbursements	**$348,501 91**
Balance	**$1,981,122 19**

LEDGER ASSETS

Book value of bonds, $1,306,428.94, and stocks, $555,009.32	$1,861,438 26
Deposits in trust companies and banks *not on interest*	40,116 75
Deposits in trust companies and banks *on interest*	52,663 88
Agents' balances representing business written subsequent to October 1, 1917	138 71
Agents' balances representing business written prior to October 1, 1917	26,764 59
Total	**$1,981,122 19**

NON-LEDGER ASSETS

Interest accrued on bonds	14,233 79
Reinsurance due on losses paid	12,403 07
Gross Assets	**$2,007,759 05**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$26,764 59	
Market value of special deposits in excess of corresponding liabilities	26,736 61	
Book value of bonds and stocks over market value	119,527 16	
Total		173,028 36
Total Admitted Assets		**$1,834,730 69**

LIABILITIES

Losses and claims for losses unadjusted plus $11,375 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$313,189	
Deduct reinsurance in companies authorized in New York	143,080	
Net unpaid losses and claims		$170,109 00
Unearned premiums:		
Inland navigation	$56,611 34	
Marine	35,283 23	
Total		91,894 57
Salaries and miscellaneous accounts due or accrued		200 00
Estimated amount of taxes hereafter payable		85,000 00
Liabilities, except capital		**$347,203 57**

Capital	$300,000 00	
Surplus	1,187,527 12	
Surplus to policyholders		**1,487,527 12**
Total		**$1,834,730 69**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Canada	$26,780	$43 39

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$44,251,276	$239,140 98
Written or renewed in 1917	2,222,376,907	2,155,496 69
Totals	$2,266,628,183	$2,394,637 67
Deduct expirations and cancellations	2,235,332,873	2,146,646 81
In force December 31, 1917	$31,295,310	$247,990 86
Deduct amount reinsured	13,717,547	99,484 95
Net amount in force	$17,577,763	$148,505 91

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$3,590,228
Total losses per statement of last year plus net losses paid	1,249,968
Cash dividends declared since commencing business	346,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	6,500

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$51,486 08	$8,538 36
Tourists baggage	363 69	2 19
Registered mail	138,460 68	6,221 91
Totals	$190,310 45	$14,762 46

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$1,243,514,531
Less $21,157,041 risks canceled, and $265,273,443 reinsurance	286,430,484
Net risks written	$957,084,047
Gross premiums on risks written	$1,790,138
Less $75,475 return premiums, and $386,678 reinsurance	462,153
Net premiums received	$1,327,985
Losses paid (deducting salvage)	$938,994
Less losses on risks reinsured	66,365
Net losses paid	$872,629
Losses incurred	$917,290
Less losses on risks reinsured	54,743
Net losses incurred	$862,547

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S of America 1st Lib 1932-47 3½s	$30,000 00	$30,000	$30,000
U S of America 2d Lib 1927-42 4s	180,000 00	180,000	180,000
New York State canal 1961 4s	67,810 73	66,000	67,980
New York State 1956 3s	10,247 84	10,000	10,200
“ “ 1959 3s	51,250 65	50,000	51,000
“ “ 1958 4s	107,631 65	100,000	103,000
Albany N Y river front imp 1955 4¼s	50,438 90	50,000	51,000
Buffalo N Y school 1934 4½s	52,095 41	50,000	52,000
New York City 1928 3½s	36,072 44	35,000	33,250
New York City 1929 3½s	41,588 95	40,000	38,000
Syracuse N Y park 1923 4½s	4,740 63	4,665	4,758
“ “ “ 1924 4½s	4,744 74	4,665	4,758
“ “ “ 1925 4½s	4,748 01	4,665	4,758
“ “ “ 1926 4½s	4,750 67	4,665	4,804
“ “ “ 1927 4½s	4,752 83	4,665	4,804
“ “ “ 1928 4½s	4,754 69	4.665	4,804
“ “ “ 1929 4½s	4,756 34	4,665	4,804
“ “ “ 1930 4½s	4,757 63	4,665	4,851
“ “ “ 1931 4½s	4,758 87	4,665	4,851
“ “ “ 1932 4½s	4,759 89	4,665	4,851
“ “ “ 1933 4½s	2,719 74	2,665	2,771
Albany & Susquehanna R R 1st mtg reg 1946 3½s	31,074 94	35,000	29,050
Baltimore & Ohio R R eq tr 1922 4½s	10,118 58	10,000	10,000
Baltimore & Ohio R R 1st mtg 1948 4s	22,679 86	25,000	22,000
Central R R of N J genl mtg 1987 5s	35,199 29	30,000	33,900
Chicago Milwaukee & St Paul Ry genl mtg 1989 4½s	30,000 00	30,000	29,100
Delaware & Hudson Co 1st ref mtg 1943 4s	79,688 47	80,000	75,200
Lake Shore & Michigan Southern Ry reg 1931 4s	47,869 75	50,000	46,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s	50,393 39	45,000	49,050
Louis & Nash R R 1st mtg (Paducah & Mem) 1946 4s	2,900 02	3,000	2,640
Milwaukee Sparta & Northwestern Ry 1st mtg 1947 4s	71,555 41	75,000	66,750
Nashville Florence & Sheffield Ry 1st mtg 1937 5s	8,629 21	8,000	8,320
New York Central & Hudson R R R mtg 1997 3½s	7,487 88	9,000	7,290
New York Lack & West Ry cons mtg 1923 5s	5,215 94	5,000	5,150
Northern Pacific Ry prior lien ry & land grt 1997 4s	4,740 88	5,000	4,500
Portland Terminal Co (Maine) 1st mtg reg 1961 4s	18,560 14	20,000	17,800
St Louis Peoria & Northwestern Ry 1st mtg 1948 5s	51,993 79	50,000	52,000
St Paul Eastern Grand Trunk Ry 1st mtg 1947 4½s	20,085 55	20,000	19,400
Brooklyn Union Gas Co 1st cons mtg 1945 5s	47,347 22	44,000	44,880
Edison El Ill Co of N Y 1st cons mtg 1995 5s	20,812 73	19,000	19,950
General Electric Co 1952 5s	26,525 88	25,000	25,750
N Y Gas & El Lt Ht & Pwr Co 1st mtg 1948 5s	10,520 60	10,000	10,100
Rochester Gas & Electric Co 2d mtg 1920 4½s	15,053 26	15,000	14,700
Westchester Lighting Co 1st mtg 1950 5s	10,595 49	10,000	10,200
Stocks:			
100 Albany & Susquehanna R R	28,504 02	10,000	23,700
100 Cleveland & Pittsburgh R R betterment stk	4,800 00	5,000	4,800
689 Cleveland & Pittsburgh R R betterment stock	64,229 62	34,450	56,498
1275 Illinois Central R R leased lines	133,196 55	127,500	94,350
179 Morris & Essex R R	13,505 08	8,950	14,857
107 N Y Lack & Western R R	15,002 51	10,700	12,091
950 Northern Central Ry	83,904 86	47,500	80,750
608 Pittsburgh Ft Wayne & Chicago Ry	109,526 75	60,800	93,024
413 United New Jersey R R & Canal	102,339 93	41,300	90,860
Totals	$1,861,438 26	$1,629,515	$1,741,911

AMERICAN MERCHANT MARINE INSURANCE COMPANY

56 BEAVER STREET, NEW YORK

[Incorporated and commenced business, 1916]

CECIL P. STEWART, President R. H. LEE MARTIN, Secretary

CAPITAL

Capital $200,000

INCOME

Gross premiums		$2,024,243 34	
Deduct reinsurance premiums	$1,142,011 22		
return premiums	91,031 25		
		1,233,042 47	
Total net premiums written			$791,200 87
Interest:			
Bonds and stocks		$33,420 54	
Deposits		3,252 65	
Total			36,673 19
Surplus paid in			300,000 00
Borrowed money (gross)			204,100 00
Total Income			$1,331,974 06
Ledger assets December 31, 1916			566,314 32
Total			$1,898,288 38

DISBURSEMENTS

Gross losses		$616,924 08	
Deduct salvage	$692 57		
reinsurance	281,439 69		
		282,132 26	
Net amount paid policyholders for losses			$334,791 82
Expenses of adjustment and settlement of losses			8 78
Commissions or brokerage			116,714 51
Salaries, fees and other charges of officers, directors, trustees and home office employees			7,283 22
Rents			1,625 00
Advertising, $466.40; printing and stationery, $996.62			1,463 02
Postage, telegrams, telephone and express			407 27
Legal expenses			705 00
Furniture and fixtures			644 95
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			10 83
Inspections and surveys			150 55
All other licenses, fees and taxes, including $850.35 war tax			4,107 46
Miscellaneous including $352.48 audit, $602 subscriptions			996 37
Borrowed money repaid (gross)			204,100 00
Interest on borrowed money			341 28
Total Disbursements			$673,350 06
Balance			$1,224,938 32

LEDGER ASSETS

Book value of bonds $368,127.20 and stocks $495,512.50	$863,639 70
Cash in company's office	300 00
Deposits in trust companies and banks *on interest*	184,915 08
Agents' balances representing business written subsequent to October 1, 1917	96,446 90
Agents' balances representing business written prior to October 1, 1917	20,501 71
Reinsurance recoverable on paid losses	59,134 93
Total	**$1,224,938 32**

NON-LEDGER ASSETS

Interest due and accrued on bonds	3,600 00
Market value of bonds and stocks over book value	24,460 30
Gross Assets	**$1,252,998 62**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$20,501 71	
Unauthorized reinsurance recoverable on paid losses	2,742 33	
Total		23,244 04
Total Admitted Assets		**$1,229,754 58**

LIABILITIES

Losses and claims for losses unadjusted plus $42,280 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$462,295 72	
Deduct reinsurance in companies authorized in New York	122,988 30	
Net unpaid losses and claims		$339,307 42
Unearned premiums:		
Inland navigation	$45,114 92	
Marine	282,192 03	
Total		327,306 95
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes hereafter payable		43,140 00
Liabilities, except statutory deposit		**$714,754 37**
Statutory deposit	$200,000 00	
Surplus	315,000 21	
Surplus to policyholders		**515,000 21**
Total		**$1,229.754 58**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$6,641,576	$194,248 73
Written or renewed in 1917	51,369,721	2,024,243 34
Totals	$58,011,297	$2,218,492 07
Deduct expirations and cancellations	39,542,630	1,671,218 88
In force December 31, 1917	$18,468,667	$547,273 19
Deduct amount reinsured	3,169,720	85,948 04
Net amount in force	$15,298,947	$461,325 15

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$1,197,640
Total losses per statement of last year plus net losses paid	432,475
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	184,500

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$51,369,721
Less $250,430 risks canceled, and $15,269,503 reinsurance	15,519,933
Net risks written	$35,849,788
Gross premiums on risks written	$2,024,243
Less $91,031 return premiums, and $353,692 reinsurance	444,723
Net premiums received	$1,579,520
Losses paid (deducting salvage)	$616,231
Less losses on risks reinsured	257,963
Net losses paid	$358,268
Losses incurred	$1,079,220
Less losses on risks reinsured	392,596
Net losses incurred	$686.624

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
City of New York exempt corp 1966 4¼s	$205,402 20	$200,000	$202,000
Southern Pacific Co conv 1929 4s	52,725 00	60,000	50,400
U S Lib loan 1947 3½s	60,000 00	60,000	60,000
U S Lib loan 1942 4s	50,000 00	50,000	50,000
Stocks:			
100 American Beet Sugar Co pref	7,832 50	10,000	9,400
400 American Transportation Co com	152,000 00	40,000	140,000
10 American-Hawaiian S S Co	11,100 00	1,000	8,250
200 American Car & Foundry Co com	12,025 00	20,000	13,800
100 American Agricultural Chemical Co pref	9,112 50	10,000	9,900
200 Central Leather Co com	12,025 00	20,000	17,400
300 Cuba Cane Sugar Co pref	29,437 50	30,000	27,300
100 General Electric Co	12,512 50	10,000	15,900
100 International Mercantile Marine Co pref	9,012 50	10,000	8,500
100 Leggett & Myers Tobacco Co	15,512 50	10,000	24,600
100 P Lorillard Co	16,012 50	10,000	20,800
1000 Merchant Marine House Inc	100,000 00	100,000	97,000
250 Packard Motor Car Co pref	25,500 00	25,000	24,750
300 Texas Co	40,537 50	30,000	58,800
300 U S Steel Corpn com	30,037 50	30,000	33,600
100 U S Rubber Co 1st pref	9,312 50	10,000	10,600
100 Westinghouse Electric & Mfg Co	3,512 50	5,000	5,100
Totals	$863,639 70	$741,000	$888,100

AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION, INC.

NO 49 WALL STREET, NEW YORK

[Incorporated and commenced business 1917]

JOHNSON and HIGGINS, Managers RUSSELL H. LOUIES, Secretary

INCOME

Assessments or premiums, $429,674.74; entry fees for expenses $111,218.54		$540,893 28	
Deduct reinsurance premiums	$175,078 62		
return premiums	1,529 61		
		176,608 23	
Total net premiums written			$364,285 05
Interest on deposits			5,264 19
Total Income			**$369,549 24**

DISBURSEMENTS

Gross losses	$50,560 21	
Deduct reinsurance	15,983 36	
Net amount paid policyholders for losses		$34,576 85
Salaries, fees and other charges of officers, directors, trustees and home office employees		4,123 32
Printing and stationery		40 00
Legal expenses		4,012 90
Insurance department licenses and fees		62 51
Total Disbursements		**$42,815 58**
Balance		**$326,733 66**

LEDGER ASSETS

Deposits in trust companies and banks *on interest*	$314,099 79
Assessments declared and unpaid	12,633 87
Total	**$326,733 66**

NON-LEDGER ASSETS

Reinsurance recoverable on unpaid losses in unauthorized association	155,449 08
Gross Assets	**$482,182 74**

DEDUCT ASSETS NOT ADMITTED

Unauthorized reinsurance recoverable	155,449 08
Total Admitted Assets	**$326,733 66**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$60,898 17	
Unadjusted	250,000 00	
Net unpaid losses and claims		$310,898 17
Entry fees due managers		111,218 54
Liabilities		$422,116 71

ATLANTIC MUTUAL INSURANCE COMPANY

No. 51 WALL STREET, NEW YORK

[Incorporated and commenced business 1842]

CORNELIUS ELDERT, President — **G. S. FLOYD-JONES**, Secretary

INCOME

Gross premiums		$11,105,619 46	
Deduct reinsurance premiums	$1,682,509 51		
return premiums	231,201 14	1,913,710 65	
Total net premiums written			$9,191,908 81
Interest:			
Collateral loans		$1,110 41	
Bonds and stocks		404,411 15	
Deposits		116,059 77	
From other sources		9,821 35	
Total			531,402 68
Rents			359,388 05
Miscellaneous			576 93
Gain on exchange			1,550 01
Income tax withheld			3,135 96
Sale of stock rights			1,950 00
Documentary tax refund			316 78
Salvage expense refund			14,170 14
Total Income			**$10,104,399 36**
Ledger Assets December 31, 1916			**18,152,564 33**
Total			**$28,256,963 69**

DISBURSEMENTS

Gross losses		$3,513,653 20	
Deduct salvage	$336,896 32		
reinsurance	503,857 68	840,754 00	
Net amount paid policyholders for losses			$2,672,899 20
Commissions or brokerage (including $2,750 office rent)			259,749 43
Salaries, fees and other charges of officers, directors, trustees and home office employees			409,364 85
Rents			50,300 00
Advertising, $11,605.53; printing and stationery, $8,708.11			20,313 64
Postage, telegrams, telephone and express			5,816 64
Legal expenses			4,756 90
Furniture and fixtures			2,066 16
Underwriters' boards and tariff associations			3,157 51
Inspections and surveys			1,623 48
Repairs and expenses on real estate			136,376 59
Taxes on real estate			79,536 80
State taxes on premiums			78,201 11
Insurance department licenses and fees			138 00
All other licenses, fees and taxes including $34,138.25 federal corporation tax, $3,454.37 war tax			64,598 02

Miscellaneous, including $51,018.35 discount on premiums; $14,154.06 commissary; $7,635.88 subscription; $7,305.40 expense and charges of foreign bankers; $7,319.85 taxes on cotton premiums; $3,471.24 accountant fees for checking cotton claims		102,757 10
Scrip or certificates of profit redeemed in cash		4,355,080 00
Interest to scripholders		623,510 80
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$8,960 59	
Stocks	16,392 10	
		25,352 69
Total Disbursements		**$8,895,598 92**
Balance		**$19,361,364 77**

LEDGER ASSETS

Book value of real estate	$3,975,000 00
Book value of bonds, $5,076,918.22, and stocks, $2,464,239.75	7,541,157 97
Cash in company's office	33 72
Deposits in trust companies and banks *not on interest*	150,000 00
Deposits in trust companies and banks *on interest*	5,037,165 15
Bills receivable taken for marine and inland risks	2,048,038 60
Funds with foreign bankers	598,675 67
Certificates of profits owned by company	10 00
Statutory deposit with state of Queensland, Australia	4,765 00
Suspended notes	1,396 40
Note receivable	5,122 26
Total	**$19,361,364 77**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$53,638 56	
Other assets	22,085 44	
Total		75,724 00
Rents due and accrued		22,201 50
Market value of real estate over book value		63,700 00
Market value of bonds and stocks over book value		985,819 75
Reinsurance recoverable on paid losses		50,875 92
Gross Assets		**$20,559,685 94**

DEDUCT ASSETS NOT ADMITTED

Company's certificates of profits	$10 00	
Bills receivable, past due, taken for risks	1,396 40	
Total		1,406 40
Total Admitted Assets		**$20,558,279 54**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$299,278 48	
Unadjusted	4,133,680 52	
Total	$4,432,959 00	
Deduct reinsurance in companies authorized in New York	532,592 00	
Net unpaid losses and claims		$3,900,367 00

Unearned premiums	996,305 95
Principal unpaid on scrip ordered redeemed	251,641 48
Interest due or accrued	49,765 27
Salaries and miscellaneous accounts due or accrued	15,736 45
Estimated amount of taxes hereafter payable	500,000 00
Contingent commissions or other charges due or accrued	167,780 65
Reinsurance and return premiums due other companies	560,902 84
Income tax withheld at source	3,135 96
Surplus on redemption of withheld certificates of profit	22,750 10
Outstanding certificates of profit (scrip)	5,722,590 00
Liabilities	**$12,190,975 70**
Surplus to policyholders	**8,367,303 84**
Total	**$20,558,279 54**

RISKS AND PREMIUMS

		Marine risks	Premiums
In force December 31, 1916	$175,452,591		
Less $12,245 correction of error in last year's statement	12,245	$175,440,346	$1,135,785 43
Written or renewed in 1917		1,045,965,272	11,105,619 46
Totals		$1,221,405,618	$12,241,404 89
Deduct expirations and cancellations		1,046,799,188	11,171,853 93
In force December 31, 1917		$174,606,430	$1,069,550 96
Deduct amount reinsured		13,141,225	73,245 01
Net amount in force		$161,465,205	$996,305 95

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$269,244,564
Total losses per statement of last year plus net losses paid	133,836,626
Scrip dividends declared since commencing business	96,523,710
Largest net amount insured in any one hazard	330,771

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Registered mail	$11,397 97	$1,793 70
War risks other than marine	4,958,921 00	633,719 04
Totals	**$4,970,318 97**	**$635,512 74**

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$830,532,772
Less $19,295,466 risks canceled, and $140,541,490 reinsurance	159,836,956
Net risks written	$670,695,816
Gross premiums on risks written	$9,809,113
Less $166,023 return premiums, and $1,492,218 reinsurance	1,658,241
Net premiums received	$8,150,872
Losses paid (deducting salvage)	$2,817,465
Less losses on risks reinsured	446,871
Net losses paid	$2,370,594
Losses incurred	$3,527,624
Less losses on risks reinsured	738,413
Net losses incurred	$2,789,211

Schedule of Bonds and Stocks Owned

		Book value	Par value	Market value
	Bonds:			
	United States Govt 1925 4s	$223,537 20	$200,000	$212,000
	United States Govt 1st Lib loan 1917 1947 3½s	596,083 40	600,000	600,000
	State of New York canal imp 1959 3s	307,890 00	300,000	306,000
	" " reg loan 1957 3s	153,790 00	150,000	153,000
	" " canal imp 1958 3s	51,250 00	50,000	51,000
	New York City corp stock 1953 3½s	500,625 00	500,000	445,000
	" " " 1925 4½s	45,600 57	45,000	45,900
	" " " 1926 4½s	81,178 24	80,000	81,600
	" " " 1929 4½s	81,109 04	80,000	82,400
	" " " 1930 4½s	81,178 56	80,000	82,400
	" " " 1931 4½s	71,089 48	70,000	72,100
	Atlantic Coast Line R R Co 1st cons mtg 1952 4s	55,550 00	55,000	49,500
	Brooklyn & Montauk R R gold 2d mtg 1938 5s	75,000 00	75,000	75,000
	Central R R Co of N J genl mtg 1987 5s	351,250 00	300,000	339,000
	Chi Burlington & Quincy R R Ill div 1st mtg 1949 4s	152,000 00	150,000	139,500
	C M & St P Ry-Puget Sd & Willapa Hbr Ry tr n 1918 5s	49,000 00	50,000	50,000
	Delaware & Hudson Co conv 1935 5s	50,229 06	50,000	50,500
	Kansas City Terminal Ry 1st mtg 1960 4s	87,500 00	100,000	85,000
	Kans City Terml Ry 3-yr secured notes 1918 4½s	99,000 00	100,000	100,000
	Lake Shore & Michigan So Ry debs 1928 4s	198,125 00	200,000	186,000
	Lake Shore & Michigan So Ry 1931 4s	98,500 00	100,000	92,000
	Morris & Essex R R Co 1st & rfdg mtg 2000 3½s	173,750 00	200,000	168,000
	New York Central & H R R R debs 1934 4s	143,483 75	150,000	132,000
	New York Central Lines eq trust ctfs 1912 1926 4½s	50,000 00	50,000	49,000
	New York Central Lines eq tr ctfs 1912 1927 4½s	50,000 00	50,000	49,000
	New York Central R R conv deb 1935 6s	182,925 00	180,000	192,600
	New York Chicago & St Louis R R 1937 4s	97,678 75	100,000	92,000
	Northern Pac-Gt Northern C B & Q col tr 1921 4s	145,622 50	150,000	145,500
	Oregon Short Line R R rfdg mtg 1929 4s	141,016 25	150,000	135,000
	Pennsylvania R R cons mtg sterling 1948 4s	99,125 00	100,000	96,000
	Rensselaer & Saratoga R R 1st mtg 1921 7s	66,625 00	50,000	54,000
	St Paul Minn & Manitoba Pac ext 1940 4s	99,393 92	96,969	85,333
	West Shore R R 1st mtg 2361 4s	203,312 50	200,000	174,000
	Consolidated Gas Co of N Y conv debs 1920 6s	22,000 00	22,000	25,000
	Maritime Association Port of N Y 2d mtg 1924 5s	5,000 00	5,000	3,000
	Providence Securities Co debs 1957 4s	88,000 00	100,000	57,000
	Public Service Corpn of N Y col notes 1919 5s	99,500 00	100,000	100,000
	Stocks:			
500	Atchison Topeka & Santa Fe Ry pref	50,375 00	50,000	48,500
1600	Chicago & Northwestern Ry com	226,193 63	160,000	182,400
700	Delaware & Hudson Co	160,262 50	70,000	88,900
3000	Delaware Lack & Western Ry	207,785 27	150,000	663,000
350	Great Northern Ry Co pref	79,381 25	35,000	38,150
600	Lackawanna R R of N J	58,521 00	60,000	52,200
400	Morris & Essex R R	34,475 00	20,000	33,200
650	New York Lackawanna & Western Ry	79,237 50	65,000	73,450
320	Northern Pacific Ry	52,625 00	32,000	32,960
5000	Pennsylvania R R	303,900 00	250,000	270,000
1500	Southern Pacific Co	140,787 50	150,000	141,000
900	American Exchange National Bank	113,004 82	90,000	216,000
500	Bank of America	53,710 00	50,000	278,500
1000	Bank of New York N B A	166,750 77	100,000	412,000
360	Bank of the Manhattan Co	25,524 81	18,000	60,300
333	Market & Fulton National Bank	40,026 60	33,300	84,915
850	Mechanics & Metals National Bank	82,369 10	85,000	263,500
805	Metropolitan Trust Co of the City of N Y	291,458 30	80,500	318,780
805	National Bank of Commerce in N Y	111,210 75	80,500	141,680
100	United States Mortgage & Trust Co	26,420 01	10,000	44,100
379	Atlantic Safe Deposit Co	36,550 00	37,900	37,900
880	Consolidated Gas Co of N Y	98,170 94	88,000	101,200
450	Delaware Lackawanna & Western Coal Co	22,500 00	22,500	76,500
250	Great Northern Iron Ore Properties	....	....	8,500
10	Underwriters Salvage Co of N Y	1,000 00	1,000	1,500
500	West India & Panama Telegraph Co Ltd	2,000 00	24,300	2,430
	Totals	$7,541,157 97	$6,801,969	$8,526,978

LIBERTY MARINE INSURANCE COMPANY

No. 56 BEAVER STREET, NEW YORK

[Incorporated and commenced business 1917]

FINN HANNEVIG, President — **D. L. WEBSTER**, Secretary

CAPITAL

Capital, $250,000.

INCOME

Gross premiums		$341,617 30	
Deduct reinsurance premiums.	$232,911 80		
return premiums	3,379 24	236,291 04	
Total net premiums written			$105,326 26
Interest:			
Collateral loans		$422 71	
Bonds		3,281 25	
Deposits		996 06	
Total			4,700 02
Subscriptions to surplus			250,000 00
Commission account reinsurance treaty companies			10,919 85
Increase in liabilities during year on account of reinsurance treaties			183,225 66
Gross increase by adjustment, in book value of ledger assets, viz.:			
Bonds			350 00
Total Income			$554,521 79
Ledger Assets September, 1917			250,000 00
Total			$804,521 79

DISBURSEMENTS

Commissions or brokerage	$19,826 03
Legal expenses	210 25
Total Disbursements	$20,036 28
Balance	$784,485 51

LEDGER ASSETS

Book value of bonds	$300,000 00
Deposits in trust companies and banks *on interest*	241,773 38
Agents' balances representing business written subsequent to October 1, 1917	242,712 13
Total	$784,485 51

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$614 58	
Other assets	1,545 17	
Total		2,159 75
Total Assets		$786,645 26

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$24,025 00
Unearned premiums		163,542 17
Estimated amount of taxes hereafter payable		7,000 00
Funds held under reinsurance treaties		183,225 66
Liabilities, except capital		$377,792 83
Capital	$250,000 00	
Surplus	158,852 43	
Surplus to policyholders		408,852 43
Total		$786,645 26

RISKS AND PREMIUMS

	Marine risks	Premiums
Written in 1917	$37,418,642	$341,617 30
Deduct expirations and cancellations	20,817,079	123,290 93
In force December 31, 1917	$16,601,563	$218,326 37

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$105,326
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	250,000

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$37,418,642
Less risks canceled, and reinsurance	1,793,366
Net risks written	$35,625,276
Gross premiums on risks pritten	$341,617
Less return premiums, and reinsurance	3,379
Net premiums received	$338,238
Losses incurred	$24,025

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1947 3½s	$250,000	$250,000	$250,000
United States Lib 1942 4s	50,000	50,000	50,000
Totals	$300,000	$300,000	$300,000

NORTH ATLANTIC INSURANCE COMPANY

NO. 56 BEAVER STREET, NEW YORK

[Incorporated and commenced business 1917]

C. STEENDAL, President **J. F. MURPHY, Secretary**

CAPITAL

Capital, $250,000

INCOME

Gross premiums		$341,617 29	
Deduct reinsurance premiums	$232,911 83		
return premiums	3,379 24		
		236,291 07	
Total net premiums written			$105,326 22
Interest:			
Collateral loans		$566 50	
Bonds		3,595 96	
Deposits		849 06	
Total			5,011 52
Subscription to surplus			250,000 00
Commissions account reinsurance treaty companies			10,919 84
Increase in liablities during year on account of reinsurance treaties			183,225 66
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			350 00
Total Income			**$554,833 24**
Ledger Assets			**250,000 00**
Total			**$804,833 24**

DISBURSEMENTS

Commissions or brokerage	$19,826 01
Legal expenses	251 47
Total Disbursements	**$20,077 48**
Balance	**$784,755 76**

LEDGER ASSETS

Book value of bonds	$300,000 00
Deposits in trust companies and banks *on interest*	242,043 66
Agents' balances representing business written subsequent to October 1, 1917	242,712 10
Total	**$784,755 76**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$614 58	
Other assets	1,643 77	
Total		2,258 35
Total Assets		**$787,014 11**

LIABILITIES

Losses and claims for losses unadjusted plus $15,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$24,025 00
Unearned premiums		163,542 18
Estimated amount of taxes hereafter payable		7,000 00
Funds held under reinsurance treaties		183,225 66
Liabilities, except capital		**$377,792,84**
Capital	$250,000 00	
Surplus	159,221 27	
Surplus to policyholders		**409,221 27**
Total		**$787,014 11**

RISKS AND PREMIUMS

	Marine risks	Premiums
Written in 1917	$37,418,643	$341,617 29
Deduct expirations and cancellations	20,817,078	123,290 95
In force December 31, 1917	$16,601,565	$218,326 34

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$105,326
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	250,000

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$37,418,642
Less risks canceled	1,793,367
Net risks written	$35,625,275
Gross premiums on risks written	$341,617
Less return premiums	3,379
Net premiums received	$338,238
Losses incurred	$24,025

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States Liberty loan 1947 3½s	$250,000	$250,000
United States Liberty loan 1942 4s	50,000	50,000
Total	$300,000	$300,000

Marine Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of Marine Insurance Companies of Other States, Authorized to do Business in the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

COLUMBIA INSURANCE COMPANY

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15 EXCHANGE PLACE, JERSEY CITY, N. J.

[Incorporated and commenced business 1901]

GEORGE F. CRANE, President **F. H. CAUTY, Secretary**

CAPITAL

Capital, $400,000

INCOME

Gross premiums		$665,122 59	
Deduct reinsurance premiums..	$83,092 37		
return premiums	106,157 11		
		189,249 48	
Total net premiums written			$475,873 11
Interest:			
Bonds		$45,955 80	
Deposits		2,377 53	
From other sources		210 67	
Total			48,544 00
Agents' balances previously charged off			166 72
Total Income			**$524,583 83**
Ledger Assets December 31, 1916			**1,368,302 43**
Total			**$1,892,886 26**

DISBURSEMENTS

Gross losses		$371,931 49	
Deduct salvage	$13,207 01		
reinsurance	36,801 01		
		50,008 02	
Net amount paid policyholders for losses			$321,923 47
Expenses of adjustment and settlement of losses			6,404 90
Commissions or brokerage			113,203 69
Expenses of special and general agents			478 02
Salaries, fees and other charges of officers, directors, trustees and home office employees			16,214 91
Rents			986 98
Advertising, $80.39; printing and stationery, $1,767.07			1,847 46
Postage, telegrams, telephone and express			1,451 36
Underwriters' boards and tariff associations			544 81
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			168 96
Inspections and surveys			116 88
State taxes on premiums			10,959 35
Insurance department licenses and fees			5,345 05
All other licenses, fees and taxes			3,460 35
Agents' balances charged off			100 73

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	128 91
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	932 87
Total Disbursements	**$484,268 70**
Balance	**$1,408,617 56**

LEDGER ASSETS

Book value of bonds	$1,228,810 99
Deposits in trust companies and banks *on interest*	30,255 85
Agents' balances representing business written subsequent to October 1, 1917	123,182 88
Agents' balances representing business written prior to October 1, 1917	7,853 39
Bills receivable taken for interest on securities	270 00
Deposit with Sterling Bank of Canada	5,000 00
Deposit with insurance commissioner at Ottawa	10,000 00
Reinsurance due on paid losses	3,244 45
Total	**$1,408,617 56**

NON-LEDGER ASSETS

Interest accrued on bonds	14,585 84
Gross Assets	**$1,423,203 40**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$7,853 39	
Overdue and accrued interest on bonds in default	270 00	
Market value of special deposits in excess of corresponding liabilities	74,118 89	
Book value of bonds over market value	65,167 86	
Total		147,410 14
Total Admitted Assets		**$1,275,793 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,666 45	
Unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	48,318 37	
Total	$52,984 82	
Deduct reinsurance in companies authorized in New York	8,889 05	
Net unpaid losses and claims		$44,095 77
Unearned premiums:		
Long term and inland	$17,835 43	
Marine	173,142 74	
Total		190,978 17

Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		12,500 00
Contingent commissions or other charges due or accrued		7,500 00
Liabilities, except capital		**$255,573 94**
Capital	$400,000 00	
Surplus	620,219 32	
Surplus to policyholders		**1,020,219 32**
Total		**$1,275,793 26**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$11,000	$2,872 49
Ottawa, Canada	65,033	24,769 38
North Carolina	10,900	2,514 49
Virginia	20,200	2,857 88
Totals	$107,133	$33,014 24

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$34,215,347	$395,515 68
Written or renewed in 1917	103,980,658	665,122 59
Totals	$138,196,005	$1,060,638 27
Deduct expirations and cancellations	106,725,627	603,023 89
In force December 31, 1917	$31,470,378	$457,614 38
Deduct amount reinsured	6,724,967	77,514 91
Net amount in force	$24,745,411	$380,099 47

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$5,197,949
Total losses per statement of last year plus net losses paid	2,686,146
Cash dividends declared since commencing business	62,000
Largest net amount insured in any one hazard	12,000
Company's stock owned by directors at par value	700

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$333,926 42	$151,940 68
Tourists' baggage	1,463 39	895 46
Registered mail	3,512 05	....
Totals	$338,901 86	$152,836 14

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$41,003,494
Less $1,169,564 risks canceled, and $6,947,200 reinsurance	8,116,764
Net risks written	$32,886,730
Gross premiums on risks written	$207,112
Less $26,842 return premiums, and $55,358 reinsurance	82,200
Net premiums received	$124,912

	Marine and inland
Losses paid (deducting salvage)	$192,956
Net losses on risks reinsured	14,135
Net losses paid	$178,821
Losses incurred	$165,021
Less losses on risks reinsured	26,966
Net losses incurred	$138,055

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value
Bergen County N J 1935 4½s	$6,187 42	$6,000	$6,180
" " 1936 4½s	16,521 77	16,000	16,480
" " 1937 4½s	13,435 51	13,000	13,390
Binghamton City of Exchange St B 1937 3½s	52,667 09	50,000	45,000
Buffalo N Y school 1918 3½s	10,116 39	10,000	10,000
" " " 1919 3½s	10,116 40	10,000	9,900
" " " 1920 3½s	10,116 41	10,000	9,800
" " " 1921 3½s	10,116 42	10,000	9,800
" " " 1922 3½s	10,116 43	10,000	9,700
Columbus Ga water works 1944 5s	10,729 69	10,000	11,000
Jersey City park bond reg 1961 4¼s	51,497 71	50,000	50,000
New York City docks and ferries 1940 3½s	6,319 16	6,000	5,460
" " hall of records 1940 3½s	2,108 31	2,000	1,820
" " public library 1942 3½s	110,573 92	104,500	95,095
" " san protection water supply 1920 3½s	50,649 63	50,000	49,500
" " san protection water supply 1920 3½s	12,597 17	12,500	12,375
New York State highways 1963 4½s	54,363 91	50,000	56,500
Richmond Va 1943 4s	10,073 80	10,000	9,600
Richmond Va 1950 4s	10,012 50	10,000	9,600
Union County N J 1942 4¼s	31,155 00	31,000	31,000
Wilmington N C rfdg & imp 1955 5s	10,492 15	10,000	10,900
A T & S F-Cal & Ariz 1st ref ser A 1962 4½s	49,117 50	50,000	48,000
Central R R of New Jersey 1987 5s	1,242 66	1,000	1,130
Chi Burl & Quincy R R genl mtg 1958 4s	29,887 50	30,000	27,300
Chicago St P Minn Omaha R R cons mtg 1930 3½s	29,120 00	32,000	28,160
Chicago & Northwestern Ry 1987 3½s	13,790 00	14,000	11,200
Chicago & Northwestern R R 1987 5s	21,288 09	20,000	22,200
Chicago Milw & St Paul conv 2014 5s	15,073 44	15,000	14,850
Lake Shore & Michigan Southern R R 1931 4s	18,631 25	20,000	18,400
Lehigh Valley Ry of N Y 1940 4½s	10,600 03	10,000	9,800
Louisville & Nashville R R unified 1940 4s	23,537 50	25,000	23,000
Michigan Central R R deb reg 1929 4s	9,100 00	10,000	8,600
Milwaukee Sparta & No Western Ry 1947 4s	9,312 50	10,000	8,900
Milwaukee Sparta & North Western Ry 1st mtg 1947 4s	23,250 00	25,000	22,250
National R R of Mexico 1926 4½s	12,000 00	12,000	3,000
New York Cent & Hudson River R R ref 1997 3½s	9,600 00	10,000	8,100
New York Connecting Ry guar 1953 4½s	39,742 50	42,000	42,000
New York New Haven & Hartford R R 1956 4s	28,612 50	30,000	20,400
Northern Pacific R R 1997 4s	25,493 13	25,000	22,500
Northn Pacific & Great Northern C B & Q col 1921 4s	32,443 75	35,000	33,950
Oregon & Wash R R & Nav Co 1st ref mtg 1961 4s	18,500 00	20,000	16,600
Oregon Short Line rfdg 1929 4s	23,907 62	25,000	22,500
So Pacific 1st San Francisco Ter 1950 4s	11,925 00	15,000	12,450
St Louis Ir Mt & Southern R R 1st 1933 4s	18,475 00	20,000	15,200
St Paul Minn Man & Montana ext 1937 4s	40,258 75	43,000	40,420
American Dock & Imp 1st mtg 1921 5s	20,740 75	20,000	20,600
American Telephone & Telegraph Co 1929 4s	9,025 00	10,000	9,000
New England Telephone & Telegraph Co 1932 5s	20,000 00	20,000	20,000
N Y Tel Co 1st gen mtg 1939 4½s	19,750 00	20,000	19,200
U S Govt Lib 1947 3½s	999 10	1,000	1,000
U S Govt Lib 1942 4s	80,000 00	80,000	80,000
Canadian War Loan 1931 5s	4,900 00	5,000	4,800
City of Moose Jaw deb (Prov Saskatchewan) 1933 5s	9,706 00	10,000	9,000
City of St Boniface deb (Prov Manitoba) 1931 5s	470 45	487	433
City of St Boniface deb (Prov Manitoba) 1943 5s	9,561 00	10,000	8,400
Dominion of Canada War Loan 1925 5s	9,967 43	10,000	9,700
Le Pas Town guar Prov Manitoba 1933 5s	9,547 00	10,000	9,500
North Bay debs Toronto 1932-42 5s	9,268 75	10,000	9,200
Prov of Ontario debs 1926 3½s	10,000 00	10,000	8,800
Total	$1,228,810 99	$1,236,487	$1,163,643

FEDERAL INSURANCE COMPANY

15 EXCHANGE PLACE, JERSEY CITY, N. J.

[Incorporated and commenced business 1901]

CHUBB & SON, Managers, No. 5 South William street, New York

PERCY CHUBB, President MAX GRUNDNER, Secretary

CAPITAL

Capital, $1,000,000

INCOME

Gross premiums		$13,966,043 15	
Deduct reinsurance premiums	$8,628,598 08		
return premiums	1,060,165 90		
		9,688,763 98	
Total net premiums written			$4,277,279 17
Interest:			
Mortgage loans		$ 1,170 00	
Bonds and stocks		160,997 91	
Deposits		11,654 15	
From other sources		1,441 71	
Total			175,263 77
Agents' balances previously charged off			105 04
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		$1,073 49	
Stocks		1,150 50	
			2,223 99
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			4,358 53
Total Income			**$4,459,230 50**
Ledger Assets December 31, 1916			**5,148,734 25**
Total			**$9,607,964 75**

DISBURSEMENTS

Gross losses		$5,157,346 25	
Deduct salvage	$164,002 60		
reinsurance	3,393,697 73		
		3,557,700 33	
Net amount paid policyholders for losses			$1,599,645 92
Expenses of adjustment and settlement of losses			30,018 98
Commissions or brokerage			1,168,871 14
Expenses of special and general agents			16,395 90
Salaries, fees and other charges of officers, directors, trustees and home office employees			4,143 19
Advertising, $1,286.87; printing and stationery, $5,192.98			6,479 85
Postage, telegrams, telephone and express			10,183 04
Legal expenses			918 67
Underwriters' boards and tariff associations			5,857 49

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	375 32
Inspections and surveys	4,917 91
State taxes on premiums	70,709 03
Insurance department licenses and fees	3,715 56
All other licenses, fees and taxes including $26,220.74 federal corporation tax, $157.81 war tax	32,521 25
Miscellaneous, including $2,241.03 tracings; $11,002.47 exchange	13,857 12
Subscription American Red Cross	5,000 00
Dividends to stockholders (declared during year, $190,000)	190,000 00
Agents balances charged off	5,352 70
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	39 00
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	4,962 68
Total Disbursements	$3,173,964 75
Balance	$6,434,000 00

LEDGER ASSETS

Mortgage loans	$26,000 00
Book value of bonds, $3,797,882.48, and stocks, $102,968.18	3,900,850 66
Cash in company's office	58,844 74
Deposits in trust companies and banks *not on interest*	130,078 30
Deposits in trust companies and banks *on interest*	205,879 26
Agents' balances representing business written subsequent to October 1, 1917	1,133,684 27
Agents' balances representing business written prior to October, 1, 1917	552,705 50
Reinsurance due on paid losses	207,667 10
Reinsurance due on paid losses unauthorized	218,290 17
Total	$6,434,000 00

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$97 50	
Bonds	47,509 58	
Total		47,607 08
Gross Assets		$6,481,607 08

DEDUCT ASSETS NOT ADMITTED

Agents, balances representing business written prior to October 1, 1917	$552,705 50	
Overdue and accrued interest on bonds in default	1,500 00	
Market value of special deposits in excess of corresponding liabilities	22,002 98	
Book value of bonds and stocks over market value	207,720 66	
Unauthorized reinsurance due	218,290 17	
Total		1,002,219 31
Total Admitted Assets		$5,479,387 77

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$121,197 76	
Unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	2,446,102 00	
Total	$2,567,299 76	
Deduct reinsurance in companies authorized in New York	1,091,976 00	
Net unpaid losses and claims		$1,475,323 76
Unearned premiums:		
Inland navigation	$585,579 79	
Marine	436,238 70	
Total		1,021,818 49
Dividends declared and unpaid to stockholders		120,000 00
Salaries and miscellaneous accounts due or accrued		5,000 00
Estimated amount of taxes herafter payable		344,227 60
Contingent commissions or other charges due or accrued		66,632 02
Liabilities, except capital		**$3,033,001 87**
Capital	$1,000,000 00	
Surplus	1,446,385 90	
Surplus to policyholders		**2,446,385 90**
Total		**$5,479,387 77**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Cuba	$24,750	$2,747 02

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$261,934,864	$2,359,777 37
Written or renewed in 1917	3,724,026,152	13,966,043 15
Totals	$3,985,961,016	$16,325,820 52
Deduct expirations and cancellations	3,672,481,530	12,889,466 54
In force December 31, 1917	$313,479,486	$3,436,353 98
Deduct amount reinsured	186,122,784	1,594,754 91
Net amount in force	$127,356,702	$1,841,599 07

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$24,285,344
Total losses per statement of last year plus net losses paid	10,847,235
Cash dividends declared since commencing business	1,500,000
Largest net amount insured in any one hazard	50,000
Company's stock owned by directors at par value	85,200

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$261,348 20	$154,800 18
Tourists' baggage	4,238 78	2,000 67
Registered mail	67,060 76	4,099 94
War risks other than marine	8,159 20	....
Totals	$340,806 94	$160,900 79

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$1,066,719,505
Less $172,682,252 risks canceled, and $132,156,322 reinsurance	304,838,574
Net risks written	$761,880,931
Gross premiums on risks written	$8,598,345
Less $623,531 return premiums, and $706,661 reinsurance	1,330,192
Net premiums received	$7,268,153
Losses paid (deducting salvage)	$2,648,695
Less losses on risks reinsured	237,817
Net losses paid	$2,410,878
Losses incurred	$3,067,163
Less losses on risks reinsured	271,664
Net losses incurred	$2,795,499

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$26,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Cuba Republic ext loan 1944 5s	$25,122 72	$25,000	$24,750
United States of America Lib 1947 3½s	90,000 00	90,000	90,000
" " " 2d Lib 1947 4s	262,500 00	262,500	262,500
" " " treas ctfs of indeb 1918 4s	100,000 00	100,000	100,000
Bergen County N J road imp 1918 4¼s	25,000 00	25,000	25,000
Bergen County N J road imp 1919 4¼s	25,170 19	25,000	25,000
Camden County N J road imp 1931 4½s	5,174 20	5,000	5,150
Cuyahoga County Ohio bridge 1922 5s	12,204 36	12,000	12,360
East Orange N J water 1933 4s	15,458 70	15,000	14,550
Elizabeth N J adjustment 1922 4s	50,074 88	50,000	49,500
Englewood N J school 1935 4s	25,713 83	25,000	23,750
Essex County N J bridge bonds 1924 4s	25,459 66	25,000	24,750
Georgia State regis 1927 3½s	9,950 32	10,000	9,600
Glen Ridge Borough N J street paving 1918 4½s	2,000 00	2,000	2,000
" " " " 1919 4½s	2,014 41	2,000	2,000
" " " " 1920 4½s	2,026 30	2,000	2,000
" " " " 1921 4½s	2,037 23	2,000	2,000
Hudson County N J bridge 1924 4s	50,598 50	50,000	49,500
Jersey City N J water 1922 5s	12,364 32	12,000	12,360
Jersey City N J water 1923 5s	11,405 90	11,000	11,440
Newark N J dock 1959 4½s	53,258 41	50,000	53,000
New Orleans La pub imp 1927 5s	10,069 66	10,000	10,300
New York State loan for highway imp 1961 4s	15,347 01	15,000	15,450
" N Y docks & ferries 1929 3½s	4,751 62	5,000	4,750
" " " 1940 3½s	23,167 18	25,000	22,750
" " rapid transit 1948 3½s	211,328 39	200,000	180,000
" " repaving 1952 3½s	43,314 46	48,000	42,720
" " corporate stock 1956 4s	50,242 82	50,000	49,000
" " " 1959 4s	9,947 52	10,000	9,800
Passaic N J school 1940 4½s	31,360 48	30,000	31,200

Bonds:	Book value	Par value	Market value
Passaic County N J bridge 1922 4s	25,270 16	25,000	24,750
Perth Amboy N J school 1941 4½s	26,331 01	25,000	25,500
Plainfield N J joint sewer system 1935 5s	5,309 57	5,000	5,450
" " " " 1936 5s	5,321 48	5,000	5,450
" sewer bonds fifth series 1935 5s	5,315 01	5,000	5,450
" " " " 1936 5s	5,326 88	5,000	5,450
" " " " 1937 5s	5,338 01	5,000	5,450
" school 1956 4½s	1,045 22	1,000	1,040
" " 1957 4½s	4,182 52	4,000	4,160
Princeton Borough N J school 1921 4½s	505 70	500	505
" " " 1922 4½s	1,520 88	1,500	1,515
" " " 1923 4½s	1,524 05	1,500	1,515
" " " 1924 4½s	1,526 70	1,500	1,515
" " " 1925 4½s	2,038 78	2,000	2,020
" " " 1926 4½s	2,041 52	2,000	2,020
" " " 1927 4½s	2,043 92	2,000	2,040
" " " 1928 4½s	1,023 00	1,000	1,020
Rutherford Borough N J school 1950 4½s	10,185 28	10,000	10,200
West Orange N J funding 1941 4½s	15,700 81	15,000	15,450
Albany & Susquehanna R R 1st mtg 1946 3½s	34,828 28	40,000	33,200
Atlantic Coast Electric R R 1st mtg 1945 5s	25,000 00	25,000	24,000
Baltimore & Ohio R R prior lien 1925 3½s	33,839 44	35,000	22,200
Baltimore & Ohio R R prior lien 1925 3½s	14,182 82	15,000	13,800
Bergen County R R 1st mtg extend 1921 5s	6,092 49	6,000	6,000
Brooklyn Union Elevated R R 1st mtg 1950 5s	50,000 00	50,000	49,000
Brunswick & Western R R 1st mtg 1938 4s	14,034 60	15,000	13,500
Carolina Clinchfield & Ohio Ry 1st mtg 1938 5s	9,958 20	10,000	8,900
Central R R of N J gen mtg 1987 5s	12,430 87	10,000	11,300
Chesapeake & Ohio R R 1st consol mtg 1939 5s	26,501 71	25,000	26,000
Chicago & Alton Ry refund 1949 3s	22,445 91	25,000	15,000
Chicago & Alton Ry 1st lien 1950 3½s	8,564 48	10,000	4,800
Chic Indianapolis & St L Ry Short line 1953 4s	9,982 15	10,000	8,400
Chicago Milwaukee & St Paul Ry C P & W div 1st mtg 1921 5s	6,098 85	6,000	6,120
Chicago & Northwestern Ry equip trust 1919 4½s	4,983 97	5,000	5,000
" " " " 1920 4½s	9,937 96	10,000	10,000
" " " " 1921 4½s	9,909 67	10,000	10,000
" " " gen mtg 1987 4s	9,280 33	10,000	9,100
Choctaw & Memphis R R 1st mtg 1949 5s	21,813 50	20,000	19,200
Colorado Southern Ry 1st mtg 1929 4s	23,251 66	25,000	22,250
Consolidated Traction Co of N J 1933 5s	26,128 90	25,000	25,500
Del & Hud Co 1st refund mtg 1943 4s	24,804 25	25,000	23,500
Denver & Rio Grande R R 1st consol mtg 1936 4s	63,793 92	75,000	57,000
East Tenn Va & Ga R R consol mtg 1956 5s	27,141 30	25,000	26,000
Easton & Amboy R R 1st mtg 1920 5s	30,555 00	30,000	30,600
Elgin Joliet & Eastern Ry 1st mtg 1941 5s	10,922 76	10,000	10,400
Elizabeth Plainfield & Central Jersey Ry 1950 5s	25,164 80	25,000	23,500
Houston & Texas Central R R gen mtg 1921 4s	28,272 50	29,000	27,550
Illinois Central R R 1st mtg 1951 3½s	916 84	1,000	860
" " " extend 1951 3½s	28,530 51	30,000	25,500
" " " Litchfield dv 1951 3s	9,860 61	12,000	8,520
Illinois Central R R 1st mtg Omaha div 1951 3s	8,173 12	10,000	7,100
" " " refund mtg 1955 4s	9,698 45	10,000	8,700
Kansas City Southern Ry 1st mtg 1950 3s	19,793 28	25,000	16,500
Kentucky Central Ry 1st mtg 1987 4s	18,731 78	20,000	16,600
Lake Shore & Mich Southern Ry 1st mtg 1997 3½s	45,734 00	50,000	41,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s	33,212 64	30,000	32,700
Long Dock Co consol mtg 1935 6s	23,702 26	20,000	23,800
Long Island R R ferry 1st mtg 1922 4½s	9,808 96	10,000	9,600
Louisville & Nashville R R A K & C div 1955 4s	35,866 26	40,000	34,000
Manhattan Elevated Ry N Y consol mtg 1990 4s	69,486 96	75,000	66,000
Midland R R of N J 1st mtg extended 1940 5s	26,749 83	25,000	25,750
Milwaukee & Northern R R consol mtg 1934 4½s	9,862 40	10,000	10,000
Missouri Kansas & Texas Ry 1st mtg 1990 4s	61,882 32	75,000	46,500
Missouri Pacific R R gen mtg 1975 4s	27,000 00	27,000	17,010
Mobile & Ohio R R 1st mtg 1927 6s	11,028 52	10,000	10,900
Morris & Essex R R 1st refund mtg 2000 3½s	42,364 16	50,000	42,000
Newark Passenger Ry 1st consol mtg 1930 5s	26,953 12	25,000	26,000
New Jersey & New York R R 1st mtg 1950 5s	10,403 52	10,000	9,700
New York Cen & H R R R gen refund 1997 3½s	55,820 99	65,000	52,650
New York Cen Lines equip trust 1918 4½s	10,000 00	10,000	10,000
New York Chic St L R R 1st mtg 1937 4s	50,019 59	50,000	46,000
N Y Lake Erie & Western R R docks & imp ex 1st mtg 1943 5s	25,000 00	25,000	25,750
N Y & Long Branch R R gen mtg 1941 4s	10,115 92	10,000	9,500
N Y Ontario & Western Ry refund mtg 1992 4s	22,622 38	25,000	18,500
N Y Philadelphia & Norfolk R R 1st mtg 1939 4s	10,000 00	10,000	9,300
N Y Susquehanna & Western R R 1st mtg 1937 5s	54,583 94	50,000	45,500

Bonds:	Book value	value Par	value Market
Northn Pac-Gr Northn C B & Q col jt 1921 4s	24,754 21	25,000	24,250
Northn Pac Ry gen lien & land gr 2047 3s	43,873 71	60,000	39,000
North Jersey Street Ry 1948 4s	8,810 50	10,000	7,500
Omaha & Council Bluffs Ry & Bridge Co 1st con mtg 1928 5s	9,889 90	10,000	9,400
Paterson Extension R R 1st mtg ex 1950 5s	32,377 28	31,000	32,240
Pennsylvania R R consol mtg 1960 4½s	25,998 34	25,000	25,750
Peoria & Eastern Ry 1st consol mtg 1940 4s	29,397 20	30,000	18,600
Pere Marquette Ry 1st mtg ser A 1956 5s	12,000 00	12,000	10,680
Port Reading Ry 1st mtg 1941 5s	13,155 75	12,000	12,720
St. Joseph Ry Lt & Power Co 1937 5s	9,719 37	10,000	9,800
St. Louis Southwestern Ry 2nd mtg 1989 4s	20,547 59	25,000	15,750
Southern Pacific R R equip trust 1921 4½s	24,720 43	25,000	25,000
Southern Pacific R R of California 1st con mtg 1937 5s	11,003 96	10,000	10,400
Texas & Pacific Ry 1st mtg 2000 5s	14,558 84	15,000	14,700
Third Ave R R N Y 1st mtg 1937 5s	37,152 13	35,000	36,750
Toledo & Ohio Central R R 1st mtg 1935 5s	26,493 96	25,000	25,500
Wabash R R 1st mtg 1939 5s	36,712 55	35,000	36,050
Western Maryland R R 1st mtg 1952 4s	13,527 46	15,000	10,500
American Agri Chem Co 1st mtg conv 1928 5s	25,341 60	25,000	25,250
American Dock & Improve Co 1st mtg 1921 5s	20,447 15	20,000	20,600
American Foreign Securities Co col notes 1919 5s	49,595 76	50,000	48,500
American Telephone & Telegraph Co col trust 1929 4s	23,402 03	25,000	22,500
Central Leather Co 1st lien 1925 5s	24,984 32	25,000	25,000
Corn Products Refining Co 1931 5s	5,000 00	5,000	4,500
Edison Electric Illum Co N Y 1st consol mtg 1995 5s	83,259 02	75,000	78,750
Gas & Electric Co of Bergen County N J 1949 5s	25,000 00	25,000	25,500
Hackensack Water Co N J 1st mtg 1952 4s	8,608 72	10,000	8,300
Kings County N Y Elec Lt & Power Co 1st mtg 1937 5s	21,801 61	21,000	21,420
" " " " purchase money 1997 6s	24,000 56	20,000	22,400
Massachusetts Gas Co deben 1929 4½s	49,657 35	50,000	47,500
New Jersey Zinc Co 1st mtg 1926 4s	9,758 72	10,000	9,800
Newark Consolidated Gas Co 1948 5s	25,968 10	25,000	25,750
N Y Gas & Elec Lt Ht & Power Co pur mon 1949 4s	9,708 60	10,000	8,200
N Y & N J Telephone Co gen mtg 1920 5s	26,421 08	26,000	26,260
Ontario Power Co of Niagara Falls 1st mtg 1943 5s	9,678 25	10,000	9,500
Pacific Coast Co 1st mtg 1946 5s	26,500 24	25,000	22,500
Peoples Gas Lt & Coke Co Chic Ill 1st consol mtg 1943 6s	15,835 25	14,000	15,120
Remington Arms Union Metallic Cartridge Co notes 1919 5s	20,986 30	21,000	17,640
Sloss Iron & Steel Co gen mtg 1918 4½s	15,000 00	15,000	15,000
Standard Gas Light Co or N Y 1st mtg 1930 5s	34,053 48	33,000	33,330
Syracuse Lighting Co 1st mtg 1951 5s	9,727 09	10,000	9,900
Trenton Gas & Electric Co 1949 5s	51,949 59	50,000	50,500
Washington Water Power Co consol mtg & coll trust 1929 5s	10,266 86	10,000	9,900
Washington Water Power Co 1st refund mtg 1939 5s	30,333 90	30,000	29,700
Western Electric Co 1st mtg 1922 5s	8,130 05	8,000	8,080
Western Union Teleg Co col trust 1938 5s	30,864 60	30,000	29,700
Western Union Teleg Co funding 1950 4½s	19,852 16	20,000	18,800
Stocks:			
100 Consolidated Traction Co of New Jersey	6,812 50	10,000	7,300
100 Morris & Essex Railroad com	8,358 33	5,000	8,300
100 New York Lackawanna & Western Railway	11,583 10	10,000	11,300
600 American Telephone & Telegraph Co	74,714 25	60,000	73,800
4 Pacific Coast Salvage Association	500 00	1,000	1,000
10 Underwriters Salvage Co of New York	1,000 00	1,000	1,500
Totals	$3,900,850 66	$3,921,500	$3,693,130

JEFFERSON INSURANCE COMPANY

LAND TITLE BUILDING, PHILADELPHIA, PA.

[Incorporated and commenced business 1855]

CHRISTOFFER HANNEVIG, President C. STEENDAL, Secretary

CAPITAL

Capital $400,000

INCOME

Gross premiums		$1,959,710 69	
Deduct reinsurance premiums	$1,399,060 36		
return premiums	108,960 43		
		1,508,020 79	
Total net premiums written			$451,689 90
Interest:			
Collateral loans		$1,248 95	
Bonds		7,648 52	
Deposits		2,888 17	
Total			11,785 64
Surplus paid in by stockholders			300,000 00
Reinsurance received on unpaid losses			300,000 00
Commissions and allowances for taxes received from reinsurance treaty companies			27,841 27
Increase in liabilities during year on account of reinsurance treaties			477,990 32
Total Income			**$1,569,307 13**
Increase of capital			**400,000 00**
Total			**$1,969,307 13**

DISBURSEMENTS

Gross losses	$177,123 08	
Deduct reinsurance	132,645 28	
Net amount paid policyholders for losses		$44,477 80
Expenses of adjustment and settlement of losses		3,790 00
Commissions or brokerage		50,807 16
War tax		907 14
Miscellaneous		2 77
Interest to reinsurance treaties on premiums collected		765 26
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		675 00
Total Disbursements		**$101,425 13**
Balance		**$1,867,882 00**

LEDGER ASSETS

Book value of bonds	$603,320 00
Deposits in trust companies and banks *on interest*	1,076,234 26
Agents' balances representing business written subsequent to October 1, 1917	86,488 97
Agents' balances representing business written prior to October 1, 1917	101,838 77
Total	**$1,867,882 00**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$2,481 67	
Other assets	3,386 85	
Total		5,868 52
Gross Assets		**$1,873,750 52**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	101,838 77
Total Admitted Assets	**$1,771,911 75**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$19,666 00	
Unadjusted plus $51,424.50 reserve for losses incurred prior to December 31 of which no notice had been received on that date	460,308 50	
Net unpaid losses and claims		$479,974 50
Unearned premiums		200,120 00
Estimated amount of taxes hereafter payable		42,107 41
Funds held under reinsurance treaties		477,990 32
Liabilities, except capital		**$1,200,192 23**
Capital	$400,000 00	
Surplus	171,719 52	
Surplus to policyholders		**571,719 52**
Total		**$1,771,911 75**

RISKS AND PREMIUMS

	Marine risks	Premiums
Written in 1917	$149,083,803	$1,959,710 69
Deduct expirations and cancellations	120,696,425	1,542,117 52
In force December 31 1917	$28,387,378	$417,593 17
Deduct amount reinsured	7,736,154	115,188 85
Net amount in force	$20,651,224	$302,404 32

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from reorganization of company	$451,690
Total losses per statement of last year plus net losses paid	44,478
Largest net amount insured in any one hazard	15,000
Company's stock owned by directors at par value	297,300

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$149,083,803
Less $2,536,309 risks canceled, and $7,736,154 reinsurance	10,272,463
Net risks written	$138,811,340
Gross premiums on risks written	$1,959,710
Less $108,960 return premiums, and $115,189 reinsurance	224,149
Net premiums received	$1,735,561
Losses paid (deducting salvage)	$177,123
Losses incurred	$453,550
Less losses on risks reinsured	300,000
Net losses incurred	$153,550

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
United States lib 1947 3½s	$300,000	$300,000
" " 1942 4s	90,000	90,000
" " 1942 4s	112,500	112,500
Pittsburg Pa 1918 4s	16,000	16,000
Pittsburg Pa water 1919 4s	35,000	35,000
" " 1921 4¼s	10,100	10,000
County of Luzerne 1927 4½s	16,480	16,000
" " 1928 4½s	8,240	8,000
County of Mercer 1921 4s	8,000	8,000
" " 1922 4s	2,500	2,500
" " 1923 4s	2,000	2,000
" " 1925 4s	2,500	2,500
Totals	$603,320	$602,500

Foreign Marine Insurance Companies

United States Branches

Abstracts Compiled from the Annual Statements of Foreign Marine Insurance Companies, Authorized to do Business in the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st day of December, 1917

ALLIANCE ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$2,309,695 43	
Deduct reinsurance premiums	$699,586 24		
return premiums	138,476 57		
		838,062 81	
Total net premiums written			$1,471,632 62
Interest:			
Bonds		$32,197 59	
Deposits		6,663 46	
From other sources		1 28	
Total			38,862 33
Refund federal stamp tax			54 11
From home office			43,059 64
Total Income			**$1,553,608 70**
Ledger Assets December 31, 1916			**1,136,256 92**
Total			**$2,689,865 62**

DISBURSEMENTS

Gross losses		**$839,499 18**	
Deduct salvage	**$46,433 66**		
reinsurance	**209,870 60**		
		256,304 26	
Net amount paid policyholders for losses			$583,194 92
Expenses of adjustment and settlement of losses			104 90
Commissions or brokerage			320,506 28
Expenses of special and general agents			452 93
Salaries, fees and other charges of officers, directors, trustees and home office employees			340 83
Advertising, $521.89; printing and stationery, $2,887.77			3,409 66
Postage, telegrams, telephone and express			3,362 19
Legal expenses			44 99
Underwriters' boards and tariff associations			398 47
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			16 52
Inspections and surveys			1,243 59
State taxes on premiums			17,450 10
Insurance department licenses and fees			768 20
All other licenses, fees and taxes including $4,694.82 federal corporation tax and $52.06 war tax			5,599 14
Miscellaneous, including $3,306.34 exchange			4,614 05

To home office		163,913 21
Agents' balances charged off		35 15
Total Disbursements		**$1,105,455 13**
Balance		**$1,584,410 49**

LEDGER ASSETS

Book value of bonds		$1,323,420 32
Deposits in trust companies and banks *on interest*		179,856 76
Agents' balances representing business written subsequent to October 1, 1917		33,222 83
Agents' balances representing business written prior to October 1, 1917		8,451 65
Reinsurance due on paid losses		22,096 19
Reinsurance due on paid losses unauthorized companies		17,362 74
Total		**$1,584,410 49**

NON-LEDGER ASSETS

Interest accrued on bonds		20,416 67
Gross Assets		**$1,604,827 16**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$8,451 65	
Book value of bonds over market value	42,520 32	
Reinsurance due from unauthorized companies	17,362 74	
Total		68,334 71
Total Admitted Assets		**$1,536,492 45**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$69,615 94	
Unadjusted plus $25,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	620,041 00	
Total	$689,656 94	
Deduct reinsurance in companies authorized in New York	123,950 00	
Net unpaid losses and claims		$565,706 94
Unearned premiums:		
Inland navigation	$91,799 72	
Marine	111,582 68	
Total		203,382 40
Salaries and miscellaneous accounts due or accrued		1,404 97
Estimated amount of taxes hereafter payable		137,174 98
Contingent commissions or other charges due or accrued		14,276 10
Liabilities, except statutory deposit		**$921,945 39**
Statutory deposit	$200,000 00	
Surplus	414,547 06	
Surplus to policyholders		**614,547 06**
Total		**$1,536,492 45**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$31,214,285	$516,968 42
Written or renewed in 1917	286,976,866	2,309,695 43
Totals	$318,191,151	$2,826,663 85
Deduct expirations and cancellations	275,184,746	2,099,094 09
In force December 31, 1917	$43,006,405	$727,569 76
Deduct amount reinsured	12,489,081	355,643 71
Net amount in force	$30,517,324	$371,926 05

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,397,571
Total losses in United States per statement of last year plus net losses paid	1,231,466
Largest net amount insured in any one hazard	10,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$15,534 47	$13,548 38
Tourists baggage	3,683 40	2,000 67
Registered mail	10,096 09	2,102 96
War risks other than marine	8,159 20	....
Totals	$37,473 16	$17,652 01

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$7,446,649
Less $540,086 risks canceled, and $4,110,151 reinsurance	4,650,237
Net risks written	$2,796,412
Gross premiums on risks written	$206,209
Less $7,154 return premiums, and $121,965 reinsurance	129,119
Net premiums received	$77,090
Losses paid (deducting salvage)	$74,897
Less losses on risks reinsured	45,687
Net losses paid	$29,210
Losses incurred	$95,074
Less losses on risks reinsured	58,286
Net losses incurred	$36,788

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French loan 1920 5s	$95,125 00	$100,000	$93,000
Dominion of Canada two yr notes 19195s	95,656 25	100,000	99,000
United States of America 2nd lib 1942 4s	100,000 00	100,000	100,000
New York City corporate stock 1960 4¼s	425,817 19	420,000	420,000
" " " " 1960 4¼s	156,375 00	150,000	151,500
" " " " 1962 4½s	102,875 00	100,000	101,000
N Y N H & Hartford R R conv deben 1948 6s	161,071 88	120,000	122,400
Northn Pac-Great Northn jt C B & Q col 1921 4s	186,500 00	200,000	194,000
Totals	$1,323,420 32	$1,290,000	$1,280,900

ALLIANZ INSURANCE COMPANY, LIMITED*

BERLIN, GERMANY

J. RAYMOND SMITH, Manager, No. 15 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$56,812 49	
Deduct return premiums	16,185 88	
Total net premiums written		$40,626 61
Interest:		
Bonds	$25,050 00	
Deposits	2,381 16	
Total		27,431 16
Extra commissions		33 90
Total Income		$68,091 67
Ledger Assets December 31, 1916		725,266 98
Total		$793,358 65

DISBURSEMENTS

Gross losses	$75,500 22	
Deduct salvage	3,347 84	
Net amount paid policyholders for losses		$72,152 38
Commissions or brokerage		8,325 32
Expenses of special and general agents		50 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,163 20
Advertising, $1.00; printing and stationery, $130.10		131 10
Postage, telegrams, telephone and express		26 68
Legal expenses		4 75
State taxes on premiums		2,663 11
Insurance department licenses and fees		128 25
All other licenses, fees and taxes including $633.07 federal corporation tax and $3.97 war tax		680 87
Claims paid by San Francisco agent for account home office		1,395 53
Total Disbursements		**$91,721 19**
Balance		**$701,637 46**

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* Licensed by United States government on November 27, 1917, for purpose of liquidation.

NOTE BY DEPARTMENT.— Under the Proclamation of the President of the United States, dated July 13, 1917, affecting German insurance companies, this company was prohibited from transacting the business of insurance or reinsurance on marine or war risks in the United States after July 13, 1917.

LEDGER ASSETS

Book value of bonds	$558,945 00
Deposits in trust companies and banks *not on interest*	797 12
Deposits in trust companies and banks *on interest*	109,301 92
Balances representing business written subsequent to October 1, 1917	7,430 28
Balances representing business written prior to October 1, 1917	1,762 02
Reinsurance due on paid losses	23,130 16
Reinsurance due on paid losses unauthorized	270 96
Total	$701,637 46

NON-LEDGER ASSETS

Interest accrued on bonds	6,979 17
Gross Assets	$708,616 63

DEDUCT ASSETS NOT ADMITTED

Balances representing business written prior to October 1, 1917	$1,762 02	
Book value of bonds over market value	53,145 00	
Unauthorized reinsurance due	270 96	
Total		55,177 98
Total Admitted Assets		$653,438 65

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$25,305 72	
Unadjusted plus $25,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	173,908 21	
Total	$199,213 93	
Deduct reinsurance in companies authorized in New York	15,000 00	
Net unpaid losses and claims		$184,213 93
Salaries and miscellaneous accounts due or accrued		11,500 00
Estimated amount of taxes hereafter payable		1,500 00
Return premium claims in process of adjustment		2,893 55
Liabilities, except statutory deposit		$200,107 48
Statutory deposit	$200,000 00	
Surplus	253,331 17	
Surplus to policyholders		453,331 17
Total		$653,438 65

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$1,513,253	$25,280 70
Written or renewed in 1917	18,073,175	56,812 49
Totals	$19,586,428	$82,093 19
Deduct expirations and cancellations	19,586,428	82,093 19

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,402,715
Total losses in United States per statement of last year plus net losses paid	800,341
Largest net amount insured in any one hazard	78,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$18,073,175
Less risks canceled	589,544
Net risks written	$17,483,631
Gross premiums on risks written	$56,705
Less return premiums	15,429
Net premiums received	$41,276
Losses paid (deducting salvage)	$67,322
Losses incurred	$58,279

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York water system 1960 4¼s	$213,025 00	$210,000	$210,000
Baltimore & Ohio R R Pittsburg Lake Erie and West Virginia system 1941 4s	73,200 00	80,000	66,400
Chicago Rock Island and Pacific R R 1st mtg 1934 4s	106,063 75	120,000	86,400
Illinois Central R R & Chic St L and New Orleans Railroad 1963 5s	51,781 25	50,000	49,000
Lehigh Valley R R gen construc mtg 2003 4½s	24,937 50	25,000	25,000
St P and Kans City Short ine R R 1st mtg 1941 4½s	89,937 50	100,000	69,000
Totals	$558,945 00	$585,000	$505,800

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Manager and Attorney, Cotton Exchange Building, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$7,344,620 38	
Deduct reinsurance premiums	$4,742,151 37		
return premiums	266,616 41		
		5,008,767 78	
Total net premiums written			$2,335,852 60
Interest:			
Bonds and stocks		$50,022 00	
Deposits		13,750 09	
From other sources		1,593 34	
Total			65,365 43
Exchange			13,115 63
From home office			1,340,030 10
Gross increase by adjustment, in book value of ledger assets, viz.:			
Bonds			10,334 87
Total Income			$3,764,698 63
Ledger Assets December 31, 1916			2,014,550 69
Total			$5,779,249 32

DISBURSEMENTS

Gross losses		$3,816,937 91	
Deduct salvage	$325,171 06		
reinsurance	2,612,387 08		
		2,937,558 14	
Net amount paid policyholders for losses			$879,379 77
Expenses of adjustment and settlement of losses			13,277 94
Commissions or brokerage			308,075 97
Allowances to agencies for agency expenses			1,158 98
Salaries, fees and other charges of officers, directors, trustees and home office employees			115,873 18
Rents			8,000 00
Advertising, $763.81; printing and stationery, $7,369.97			8,133 78
Postage, telegrams, telephone and express			7,470 64
Legal expenses			3,658 26
Furniture and fixtures			732 24
Underwriters' boards and tariff associations			3,151 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			8 38
Inspections and surveys			2,300 63
States taxes on premiums			44,994 86
Insurance department licenses and fees			842 78

All other licenses, fees and taxes including $9,756.40 federal corporation tax	10,577 89
Miscellaneous, including $1,231.56 subscriptions; $200 Red Cross; $100 Y. M. C. A.; $4,138.70 policy fees and commissions on recoveries on reinsurance placed abroad	7,852 79
To home office	1,746,344 72
Agents' balances charged off	199 22
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	10,515 86
Total Disbursements	**$3,172,549 02**
Balance	**$2,606,700 30**

LEDGER ASSETS

Book value of bonds, $1,662,882 20, and stocks, $161,838	$1,824,720 20
Cash in company's office	300 00
Deposits in trust companies and banks *not on interest*	1,878 28
Deposits in trust companies and banks *on interest*	28,453 82
Agents' balances representing business written subsequent to October 1, 1917	501,889 41
Agents' balances representing business written prior to October 1, 1917	247,708 59
Cash advanced to lawyers in connection with collision losses, etc.	1,750 00
Total	**$2,606,700 30**

NON-LEDGER ASSETS

Interest accrued on bonds	19,399 15
Reinsurance due on paid losses	85,666 77
Gross Assets	**$2,711,766 22**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$247,708 59	
Book value of bonds and stocks over market value	50,939 42	
Cash advanced to lawyers	1,750 00	
Total		300,398 01
Total Admitted Assets		**$2,411,368 21**

LIABILITIES

Losses and claims for losses unadjusted plus $32,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,265,055 46	
Deduct reinsurance in companies authorized in New York	787,382 62	
Net unpaid losses and claims		$477,672 84
Unearned premiums:		
Inland navigation	$150,195 60	
Marine	57,413 69	
Total		207,609 29

Salaries and miscellaneous accounts due or accrued		27,531 78
Estimated amount of taxes hereafter payable		250,000 00
Liabilities, except statutory deposit		**$962,813 91**
Statutory deposit	$200,000 00	
Surplus	1,248,554 30	
Surplus to policyholders		**1,448,554 30**
Total		**$2,411,368 21**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$88,303,123	$757,136 74
Written or renewed in 1917	1,705,113,804	7,344,620 38
Totals	$1,793,416,927	$8,101,757 12
Deduct expirations and cancellations	1,698,727,965	7,361,265 78
In force December 31, 1917	$94,688,962	$740,491 34
Deduct amount reinsured	60,181,715	382,686 44
Net amount in force	$34,507,247	$357,804 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$36,901,004
Total losses in United States per statement of last year plus net losses paid	25,605,423
Largest net amount insured in any one hazard	65,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$85,714 76	$53,727 32
Tourists baggage	363 69	2 19
Registered mail	8,537 67	512 31
Totals	$94,616 12	$54,241 82

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$1,063,864,326
Less $66,433,314 risks canceled, and $367,264,943 reinsurance	433,698,257
Net risks written	$630,166,069
Gross premiums on risks written	$5,340,260
Less $190,156 return premiums, and $1,856,547 reinsurance	2,046,703
Net premiums received	$3,293,557
Losses paid (deducting salvage)	$2,348,131
Less losses on risks reinsured	1,526,285
Net losses paid	$821,846
Losses incurred	$2,432,819
Less losses on risks reinsured	1,530,237
Net losses incurred	$902,582

Schedule of Bonds and Stocks Owned

	Book value	Par value	Market value
U K of Gr Brit and Ireland Treas 90-day bills 1918 5½s	$199,786 11	$200,000	$199,786
" " " " " 1918 6s	198,366 67	200,000	198,367
U S A cer of indeb 1918 4s	250,000 00	250,000	250,000
District of Columbia funding 1924 3.65 s	101,817 00	100,000	102,000
State of Massachusetts regis 1930 3½s	12,120 84	12,000	11,160
State of N Y loan for canal imp Cayuga & Seneca canals 1965 4¼s	29,160 00	30,000	32,400
City of New York corporate stock 1953 3½s	63,180 00	70,000	62,300
" " " " 1962 4¼s	142,478 19	142,000	143,420
City of Portland Oregon water 1923 5s	23,755 68	23,000	23,690
" " " new city hall 1922 5s	1,944 00	2,000	2,040
Rochester N Y water works imp 1945 4½s	43,740 00	45,000	47,700
Port of Portland Oregon 1922 5s	7,776 00	8,000	8,160
Boston & Maine R R 1944 4½s	729 00	1,000	680
" " 1923 3½s	8,262 00	12,000	9,600
" " 1929 4½s	1,944 00	2,000	1,480
Chic Mil and St P Ry Chic and Pac Westn div 1921 5s	49,988 54	55,000	56,100
Chic Mil & St P Ry gen mtg 1989 4½s	39,850 00	40,000	38,800
Cleve Cin Chic & St L Ry Cin Wab & Mich div 1st mtg 1991 4s	39,222 59	50,000	37,500
East Shore & Suburban Ry 1st mtg 1940 5s	31,590 00	36,000	18,000
Illinois Central R R St L div 1951 3½s	13,365 00	15,000	12,300
Illinois Central R R Louisville div 1953 3½s	13,365 00	15,000	11,850
Lehigh Valley Ry 1st mtg 1940 4½s	34,020 00	35,000	34,300
New England R R regis 1945 5s	53,333 64	50,000	52,000
New York New Haven & Hartford R R 1955 4s	119,556 00	123,000	83,640
Old Colony R R 1925 4s	48,600 00	50,000	47,000
Old Colony R R 1938 4s	24,300 00	25,000	21,750
Philadelphia & Erie R R mtg 1920 6s	59,019 84	55,000	57,200
Equitable Gas Lt Co of N Y 1st con mtg 1932 5s	25,669 42	25,000	25,500
General Electric Co deb 1952 5s	25,942 68	25,000	25,750
Stocks:			
500 Cleveland & Pittsburgh R R	38,880 00	25,000	41,000
15 Illinois Central R R leased lines	1,458 00	1,500	1,110
766 Pittsburgh Ft Wayne & Chic Ry	121,500 00	76,600	117,198
Totals	$1,824,720 20	$1,799,100	$1,773,781

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Manager, No. 55 John street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$2,421,708 18	
Deduct reinsurance premiums	$1,010,457 58		
return premiums	261,157 50		
		1,271,615 08	
Total net premiums written			$1,150,093 10
Interest:			
Bonds		$9,517 18	
Deposits		15,541 33	
Total			25,058 51
From home office			345,596 20
Refund internal revenue stamp tax			47 24
Agents' balances previously charged off			6 22
Total Income			$1,520,801 27
Ledger Assets December 31, 1916			1,300,730 31
Total			$2,821,531 58

DISBURSEMENTS

Gross losses		$1,133,593 95	
Deduct salvage	$220,375 03		
reinsurance	296 782 66		
		517 157 69	
Net amount paid policyholders for losses			$616,436 26
Commissions or brokerage			209,650 32
Allowances to agencies for agency expenses			183 25
Salaries, fees and other charges of officers, directors, trustees and home office employees			18,772 50
Rents			1,500 00
Advertising, $197.10; printing and stationery, $2,938.61			3,135 71
Postage, telegrams, telephone and express			3,820 46
Legal expenses			657 04
Furniture and fixtures			91 75
Underwriters' boards and tariff associations			268 25
Inspections and surveys			5,802 93
State taxes on premiums			28,619 47
Insurance department licenses and fees			502 06
All other licenses, fees and taxes including $5,716.92 federal corporation tax $47.89 war tax			5,876 37

News service		112 00
To home office		196,254 96
Transfer to fire department cash		413,120 00
Transfer to fire department bonds		99,996 00
Agents' balances charged off		1,350 32
Total Disbursements		**$1,606,149 65**
Balance		**$1,215,381 93**

LEDGER ASSETS

Book value of bonds		$200,716 25
Cash in company's office		41 67
Deposits in trust companies and banks *not on interest*		17,715 86
Deposits in trust companies and banks *on interest*		750,647 92
Agents' balances representing business written subsequent to October 1, 1917		231,252 90
Agents' balances representing business written prior to October 1, 1917		15,007 33
Total		**$1,215,381 93**

NON-LEDGER ASSETS

Interest accrued on bonds		1,353 00
Gross Assets		**$1,216,734 93**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$15,007 33	
Book value of bonds over market value	1,776 25	
Total		16,783 58
Total Admitted Assets		**$1,199,951 35**

LIABILITIES

Losses and claims for losses unadjusted plus $67,400 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$465,586 46	
Deduct reinsurance in companies authorized in New York	77,620 99	
Net unpaid losses and claims		$387,965 47
Unearned premiums		182,957 44
Salaries and miscellaneous accounts due or accrued		7,351 46
Estimated amount of taxes hereafter payable		60,540 00
Liabilities, except statutory deposit		**$638,814 37**
Statutory deposit	$200,000 00	
Surplus	361,136 98	
Surplus to policyholders		**561,136 98**
Total		**$1,199,951 35**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$22,895,799	$243,878 01
Written or renewed in 1917	1,965,635,463	2,421,708 18
Totals	$1,988,531,262	$2,665,586 19
Deduct expirations and cancellations	1,960,567,374	2,448,813 34
In force Deccember 31, 1917	$27,963,888	$216,772 85
Deduct amount reinsured	411,403	4,486 62
Net amount in force	$27,552,485	$212,286 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$5,915,779
Total losses in United States per statement of last year plus net losses paid	2,944,374

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Tourists baggage	$499 72	$25 50
Registered mail	154,049 63	97,232 37
Totals	$154,549 35	$97,257 87

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$1,111,980,826
Less $868,599 risks canceled, and $1,447,738 reinsurance	2,316,337
Net risks written	$1,109,664,489
Gross premiums on risks written	$150,572
Less $2,247 return premiums, and $12,067 reinsurance	14,314
Net premiums received	$136,258
Losses paid (deducting salvage)	$744
Less losses on risks reinsured	382
Net losses paid	$362
Losses incurred	$12,708

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City 1956 4s	$49,437 50	$50,000	$49,000
New York City 1955 4s	151,278 75	153,000	149,940
Totals	$200,716 25	$203,000	$198,940

LA FONCIERE INSURANCE COMPANY

PARIS, FRANCE

BERTSCHMANN AND MALOY, Managers, No. 18 Exchange place, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$77,282 30	
Deduct reinsurance premiums	$3,306 25		
return premiums	3,844 25		
		7,150 50	
Total net premiums written			$70,131 80
Interest:			
Bonds		$8,971 11	
Deposits		657 99	
Total			9,629 10
From home office			672 80
Total Income			**$80,433 70**
Ledger Assets December 31, 1916			**257,811 94**
Total			**$338,245 64**

DISBURSEMENTS

Gross losses		$27,221 57	
Deduct salvage	$1,762 54		
reinsurance	255 28		
		2,017 82	
Net amount paid policyholders for losses			$25,203 75
Expenses of adjustment and settlement of losses			26 52
Commissions or brokerage			11,385 00
Salaries of special and general agents			8,266 87
Advertising, $100; printing and stationery, $303.30			403 30
Postage, telegrams, telephone and express			96 92
Legal expenses			180 71
Underwriters' boards and tariff associations			204 00
State taxes on premiums			923 77
Insurance department licenses and fees			155 50
All other licenses, fees and taxes including $35.19 federal corporation tax $42.10 war tax			247 13
Discount on notes			3 60
Donation to Red Cross			150 00
To home office			5,317 95
Total Disbursements			**$52,565 02**
Balance			**$285,680 62**

LEDGER ASSETS

Book value of bonds	$235,750 00
Deposits in trust companies and banks *on interest*	35,197 85
Agents' balances representing business written subsequent to October 1, 1917	14,219 12
Bills receivable taken for marine and inland risks	513 65
Total	**$285,680 62**

NON-LEDGER ASSETS

Interest due and accrued on bonds	1,551 10
Gross Assets	**$287,231 72**

DEDUCT ASSETS NOT ADMITTED

Bills receivable, past due, taken for risks	$45 00	
Book value of bonds over market value	5,250 00	
Total		5,295 00
Total Admitted Assets		**$281,936 72**

LIABILITIES

Losses and claims for losses unadjusted		$27,207 00
Unearned premiums		14,186 55
Salaries and miscellaneous accounts due or accrued		100 00
Estimated amount of taxes hereafter payable		1,300 00
Liabilities, except statutory deposit		**$42,793 55**
Statutory deposit	$200,000 00	
Surplus	39,143 17	
Surplus to policyholders		**239,143 17**
Total		**$281,936 72**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$542,432	$16,769 00
Written or renewed in 1917	10,033 042	77,282 30
Totals	$10,575,474	$94,051 30
Deduct expirations and cancellations	9,585,096	70,931 65
In force December 31, 1917	$990,378	$23,119 65
Deduct amount reinsured	66,535	542 50
Net amount in force	$923,843	$22,577 15

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,254,345
Total losses in United States per statement of last year plus net losses paid	908,531
Largest net amount insured in any one hazard	50,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Registered mail	$409 50	....

BUSINESS IN THE STATE OF NEW YORK

None

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Govt Lib 1942 4s	$9,750 00	$10,000	$10,000
City of New York corporate work 1956 4s	201,000 00	200,000	196,000
City of New York corporate work 1955 4s	25,000 00	25,000	24,500
Totals	$235,750 00	$235,000	$230,500

THE INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

APPLETON & COX, Attorneys, No. 3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,546,034 34	
Deduct reinsurance premiums	$472,078 90		
return premiums	162,519 34		
		634,598 24	
Total net premiums written			$911,436 10
Interest:			
Bonds		$24,780 32	
Deposits		4,097 53	
From other sources		158 93	
Total			29,036 78
From home office			102,706 47
Total Income			**$1,043,179 35**
Ledger Assets December 31, 1916			**841,574 50**
Total			**$1,884,753 85**

DISBURSEMENTS

Gross losses		$791,940 48	
Deduct salvage	$51,476 85		
reinsurance	223,992 79		
		275,469 64	
Net amount paid policyholders for losses			$516,470 84
Expenses of adjustment and settlement of losses			9,989 16
Commissions or brokerage			88,383 90
Salaries $495.19 and expenses $166 of special and general agents			661 19
Salaries, fees and other charges of officers, directors, trustees and home office employees			20,591 67
Rents			1,293 75
Advertising, $258.75; printing and stationery, $1,502 40			1,761 15
Postage, telegrams, telephone and express			590 44
Legal expenses			86 25
Furniture and fixtures			86 25
Underwriters' boards and tariff associations			172 50
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			25 76
Inspections and surveys			345 00
State taxes on premiums			19,713 96
Insurance department licenses and fees			4,427 42

All other licenses, fees and taxes including $3,649.65 federal corporation tax	3,694 78
To home office	47,865 77
Agents' balances charged off	5,065 63
Total Disbursements	**$721,225 42**
Balance	**$1,163,528 43**

LEDGER ASSETS

Book value of bonds	$729,993 55
Cash in company's office	251 90
Deposits in trust companies and banks *on interest*	173,383 88
Agents' balances representing business written subsequent to October 1, 1917	221,044 33
Agents' balances representing business written prior to October 1, 1917	36,515 32
Bills receivable taken for marine and inland risks	2,339 45
Total	**$1,163,528 43**

NON-LEDGER ASSETS

Interest due and accrued on bonds	7,548 96
Reinsurance due on paid losses	11,540 70
Gross Assets	**$1,182,618 09**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$36,515 32	
Book value of bonds over market value	35,643 55	
Total		72,158 87
Total Admitted Assets		**$1,110,459 22**

LIABILITIES

Losses and claims for losses unadjusted plus $37,680.75 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$361,597 20	
Deduct reinsurance in companies authorized in New York	120,112 00	
Net unpaid losses and claims		$241,485 20
Unearned premiums:		
Inland navigation	$62,630 55	
Marine	107,154 93	
Total		169,785 48
Estimated amount of taxes hereafter payable		89,285 07
Liabilities, except statutory deposit		**$500,555 75**
Statutory deposit	$200,000 00	
Surplus	409,903 47	
Surplus to policyholders		**609,903 47**
Total		**$1,110,459 22**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$23,429,865	$398,215 24
Written or renewed in 1917	347,460,185	1,546,034 34
Totals	$370,890,050	$1,944,249 58
Deduct expirations and cancellations	341,701,952	1,481,907 49
In force December 31, 1917	$29,188,098	$462,342 09
Deduct amount reinsured	7,449,265	154,218 04
Net amount in force	$21,738,833	$308,124 05

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$9,121,149
Total losses in United States per statement of last year plus net losses paid	5,723,330

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$142,265 15	$79,071 39
Tourists baggage	559 48	71 18
Registered mail	30 52	....
Totals	$142,855 15	$79,142 57

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$297,039,542
Less $1,138,449, risks canceled, and $49,657,391, reinsurance	50,795,840
Net risks written	$246,243,702
Gross premiums on risks written	$1,167,925
Less $65,603, return premiums, and $276,905, reinsurance	342,508
Net premiums received	$825,417
Losses paid (deducting salvage)	$600,369
Less losses on risks reinsured	140,887
Net losses paid	$459,482
Losses incurred	$622,061
Less losses on risks reinsured	145,970
Net losses incurred	$476,091

Schedule of Bonds Owned

	Book value	Par value	Market value
United States of America Lib loan 1947 3½s	$115,019 80	$115,000	$115,000
New York City corporate stock 1956 4s	205,000 00	200,000	196,000
New York corporate stock 1963 4½s	15,000 00	15,000	15,900
Cincinnati O Cincinnati Southern Ry 1952 3½s	101,500 00	100,000	91,000
Cincinnati O Cincinnati So Ry Termls 1965 3½s	10,225 00	10,000	8,900
Atchison Topeka & Santa Fe Ry genl mtg 1995 4s	22,081 25	25,000	22,750
Baltimore & Ohio R R prior lien 1925 3½s	40,300 00	40,000	36,800
Chicago Milwaukee & St Paul Ry genl mtg 1989 4½s	25,686 25	25,000	24,250
Illinois Central R R col tr L N O T 1953 4s	50,000 00	50,000	41,500
Lake Shore & Michigan Southern Ry 1931 4s	23,940 00	25,000	23,000
Northern Pacific Ry prior lien 1997 4s	23,667 50	25,000	22,500
Pennsylvania R R genl mtg ser A 1965 4½s	25,667 50	25,000	24,500
Union Pacific R R 1st mtg r r & land grant 1947 4s	22,906 25	25,000	23,750
American Foreign Securities Co 1919 5s	49,000 00	50,000	48,500
Totals	$729,993 55	$730,000	$694,350

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

H. K. FOWLER, Manager, 27 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$430,432 48	
Deduct reinsurance premiums	$270,872 25		
return premiums	15,399 11		
		286,271 36	
Total net premiums written			$144,161 12
Interest:			
Bonds		$6,000 00	
Deposits		1,863 08	
Total			7,863 08
From home office			359 06
Total Income			**$152,383 26**
Ledger Assets December 31, 1916			**344,603 75**
Total			**$496,987 01**

DISBURSEMENTS

Gross losses		$167,707 78	
Deduct salvage	$24,424 09		
reinsurance	79,739 98		
		104,164 07	
Net amount paid policyholders for losses			$63,543 71
Expenses of adjustment and settlement of losses			498 19
Commissions or brokerage			20,773 26
Allowances to agencies for agency expenses			447 76
Expenses of special and general agents			217 48
Salaries, fees and other charges of officers, directors, trustees and home office employees			6,095 77
Rents			453 71
Advertising, $33.55, printing and stationery, $1,571.22			1,604 77
Postage, telegrams, telephone and express			676 18
Legal expenses			1 50
Underwriters' boards and tariff associations			299 71
Inspections and surveys			85 08
State taxes on premiums			3,285 04
Insurance department licenses and fees			117 82
All other licenses, fees and taxes			29 64
Payment to fire branch			61,000 00
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Bonds			239 13
Total Disbursements			**$159,368 75**
Balance			**$337,618 26**

LEDGER ASSETS

Book value of bonds	$204,782 62
Deposits in trust companies and banks *not on interest*	5,711 87
Deposits in trust companies and banks *on interest*	90,994 43
Agents' balances representing business written subsequent to October 1, 1917	29,758 45
Agents' balances representing business written prior to October 1, 1917	4,870 36
Reinsurance due on paid losses	1,431 83
Reinsurance due on paid losses unauthorized	68 70
Total	**$337,618 26**

NON-LEDGER ASSETS

Interest accrued on bonds	3,000 00
Gross Assets	**$340,618 26**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,870 36	
Book value of bonds over market value	782 62	
Unauthorized reinsurance due	68 70	
Total		5,721 68
Total Admitted Assets		**$334,896 58**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$6,980 96	
Unadjusted	94,341 00	
Total	$101,321 96	
Deduct reinsurance in companies authorized in New York	38,472 00	
Net unpaid losses and claims		$62,849 96
Unearned premiums		15,617 25
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount of taxes hereafter payable		7,500 00
Liabilities, except statutory deposit		**$87,467 21**
Statutory deposit	$200,000 00	
Surplus	47,429 37	
Surplus to policyholders		**247,429 37**
Total		**$334,896 58**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$8,022,914	$64,675 44
Written or renewed in 1917	86,531,297	430,432 48
Totals	$94,554,211	$495,107 92
Deduct expirations and cancellations	89,893,378	447,443 36
In force December 31, 1917	$4,660,833	$47,664 56
Deduct amount reinsured	2,842,284	20,805 64
Net amount in force	$1,818,549	$26,858 92

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organiaztion of company	$396,503
Total losses in United States per statement of last year plus net losses paid	180,845
Largest net amount insured in any one hazard	100,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Registered mail	$1,389 73	$48 29

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$76,781,140
Less $533,563, risks canceled, and $48,167,597 reinsurance	48,701,160
Net risks written	$28,079,980
Gross premiums on risks written	$401,587
Less $14,472, return premiums, and $243,221, reinsurance	257,693
Net premiums received	$143,894
Losses paid (deducting salvage)	$121,092
Less losses on risks reinsured	72,514
Net losses paid	$48,578
Losses incurred	$91,087
Less losses on risks reinsured	65,945
Net losses incurred	$25,142

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
State of New York canal imp 1958 3s	$204,782 62	$200,000	$204,000

THE LONDON ASSURANCE

LONDON, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$4,365,981 46	
Deduct reinsurance premiums.	$1,882,491 12		
return premiums	229,152 51		
		2,111,643 63	
Total net premiums written			$2,254,337 83
Interest:			
Bonds		$34,500 00	
Deposits		15,152 20	
From other sources		699 58	
Total			50,351 78
From home office			157,519 36
Agents' balances previously charged off			94 54
Total Income			**$2,462,303 51**
Ledger Assets December 31, 1916			**1,670,082 12**
Total			**$4,132,385 63**

DISBURSEMENTS

Gross losses		$1,563,615 57	
Deduct salvage	$77,122 48		
reinsurance	542,789 59		
		619,912 07	
Net amount paid policyholders for losses			$943,703 50
Expenses of adjustment and settlement of losses			3,884 20
Commissions or brokerage			487,444 58
Expenses of special and general agents			1,639 54
Salaries, fees and other charges of officers, directors, trustees and home office employees			1,500 00
Advertising, $973.18; printing and stationery, $5,050.74			6,023 92
Postage, telegrams, telephone and express			10,090 86
Legal expenses			59 53
Underwriters' boards and tariff associations			1,761 54
Inspections and surveys			2,676 78
State taxes on premiums			40,480 95
Insurance department licenses and fees			526 38
All other licenses, fees and taxes			12,558 08
Miscellaneous including $1,374.39 tracings			2,228 25
To home office			223,767 31
Agents' balances charged off			3,586 69
Total Disbursements			**$1,741 932 11**
Balance			**$2,390,453 52**

LEDGER ASSETS

Book value of bonds	$937,262 50
Cash in company's office	4,771 99
Deposits in trust companies and banks *on interest*	1,152,161 84
Agents' balances representing business written subsequent to October 1, 1917	175,103 62
Agents' balances representing business written prior to October 1, 1917	83,011 36
Reinsurance due on paid losses	18,936 43
Reinsurance due on paid losses unauthorized	19,205 78
Total	**$2,390,453 52**

NON-LEDGER ASSETS

Interest accrued on bonds	11,312 52
Gross Assets	**$2,401,766 04**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$83,011 36	
Book value of bonds over market value	74,812 50	
Reinsurance due unauthorized	19,205 78	
Total		177,029 64
Total Admitted Assets		**$2,224,736 40**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$70,127 30	
Unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,138,809 00	
Total	$1,208,936 30	
Deduct reinsurance in companies authorized in New York	284,900 00	
Net unpaid losses and claims		$924,036 30
Unearned premiums:		
Inland navigation	$66,899 33	
Marine	210,107 71	
Total		277,007 04
Salaries and miscellaneous accounts due or accrued		2,038 12
Estimated amount of taxes hereafter payable		206,233 47
Contingent commissions or other charges due or accrued		33,399 81
Liabilities, except statutory deposit		**$1,442,714 74**
Statutory deposit	$200,000 00	
Surplus	582,021 66	
Surplus to policyholders		**782,021 66**
Total		**$2,224,736 40**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$44,837,325	$390,545 64
Written or renewed in 1917	633,703,969	4,365,981 46
Totals	$678,541,294	$4,756,527 10
Deduct expirations and cancellations	607,669,308	4,239,970 64
In force December 31, 1917	$70,871,986	$516,556 46
Deduct amount reinsured	19,999,815	84,567 88
Net amount in force	$50,872,171	$431,988 58

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organiaztion of company	$14,879,807
Total losses in United States per statement of last year plus net losses paid	6,536,845
Largest net amount insured in any one hazard	20,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$88,443,966
Less $3,736,639, risks canceled, and $49,790,610, reinsurance	53,527,249
Net risks written	$34,916,717
Gross premiums on risks written	$537,207
Less $65,093, return premiums, and $271,237, reinsurance	336,330
Net premiums received	$200,877
Losses paid (deducting salvage)	$327,890
Less losses on risks reinsured	188,244
Net losses paid	$139,646
Losses incurred	$347,836
Less losses on risks reinsured	199,576
Net losses incurred	$148,260

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo French Loan 1920 5s	$95,125 00	$100,000	$93,000
United States of America 2d Lib 1947 4s	100,000 00	100,000	100,000
New York State loan for canal imp 1961 4s	102,812 50	100,000	103,000
Boston Mass public park 1920 3½s	100,000 00	100,000	98,000
New York City new Harlem hospital 1954 3½s	27,000 00	27,000	24,030
" " new East river bridge 1954 3½s	33,000 00	33,000	29,370
" " corporate stock 1955 4s	49,312 50	50,000	49,000
" " corporate stock 1959 4s	10,012 50	10,000	9,800
Central New England Ry 1st mtg 1961 4s	50,000 00	50,000	38,000
Chesapeake & Ohio R R 1st cons mtg 1939 5s	50,000 00	50,000	52,000
Chicago & Erie R R 1st mtg 1982 5s	50,000 00	50,000	52,500
Clev Cin Chi & St Louis R R 1st mtg 1991 4s	45,000 00	50,000	37,500
Illinois Central R R rfdg mtg 1955 4s	25,000 00	25,000	21,750
N Y Cent & Hudson River R R 1st rfdg mtg 1997 3½s	50,000 00	50,000	40,500
N Y Cent & Hud River R R Mich Cent col 1998 3½s	50,000 00	50,000	37,000
New York Chi & St Louis R R deb 1931 4s	100,000 00	100,000	77,000
Totals	$937,262 50	$945,000	$862,450

MANNHEIM INSURANCE COMPANY, LIMITED

MANNHEIM, GERMANY

F. HERRMANN & CO., Managers, No. 1 Liberty street, New York

Statutory deposit, $200,000

CAPITAL

Gross premiums		$4,442,046 63	
Deduct reinsurance premiums	$521,968 69		
return premiums	912,604 03		
		1,434,572 72	
Total net premiums written			$3,007,473 91
Interest:			
Bonds		$83,834 44	
Deposits		5,967 00	
Total			89,801 44
From home office			114 34
Agents' balances previously charged off			9 80
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			1,250 80
Total Income			**$3,098,650 29**
Ledger Assets December 31, 1916			**2,661,842 90**
Total			**$5,760,493 19**

DISBURSEMENTS

Gross losses		$2,020,515 44	
Deduct salvage	$76,688 63		
reinsurance	289,225 69		
		365,914 32	
Net amount paid policyholders for losses			$1,654,601 12
Commissions or brokerage			540,468 78
Allowances to agencies for agency expenses			4,042 40
Expenses of special and general agents			17,348 53
Salaries, fees and other charges of officers, directors, trustees and home office employees			1,277 50
Printing and stationery			8,520 73
Postage, telegrams, telephone and express			1,490 30
Legal expenses			9,579 98
Underwriters' boards and tariff associations			4,863 82
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			92 55
Inspections and surveys			532 75
State taxes on premiums			92,167 05
Insurance department licenses and fees			2,400 66
Federal emergency revenue tax			228 37

Note by Department.— Under the proclamation of the President of the United States, dated July 13, 1917, affecting German insurance companies, this company was prohibited from transacting the business of insurance or reinsurance on marine or war risks in the United States after July 13, 1917.

Securities expense	670 52
To home office	168,225 39
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	812 50
Total Disbursements	**$2,507,322 95**
Balance	**$3,253,170 24**

LEDGER ASSETS

Book value of bonds	$2,590,755 07
Deposits in trust companies and banks *on interest*	482,077 83
Agents' balances representing business written prior to October 1, 1917	148,326 74
Cash in hands of alien property custodian	32,010 60
Total	**$3,253,170 24**

NON-LEDGER ASSETS

Interest due and accrued on bonds	42,126 20
Reinsurance due on paid losses	30,797 20
Gross Assets	**$3,326,093 64**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$148,326 74	
Market value of special deposits in excess of corresponding liabilities	10,000 00	
Book value of bonds over market value	88,615 07	
Total		246,941 81
Total Admitted Assets		**$3,079,151 83**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$161,366 36	
Unadjusted plus $11,954.73 reserve for losses incurred prior to December 31 of which no notice had been received on that date	971,502 73	
Resisted	90,000 00	
Total	$1,222,869 09	
Deduct reinsurance in companies authorized in New York	182,572 00	
Net unpaid losses and claims		$1,040,297 09
Unearned premiums:		
Auto		23,185 76
Salaries and miscellaneous accounts due or accrued		5,500 00
Estimated amount of taxes hereafter payable		366,000 00
Contingent commissions or other charges due or accrued		106,277 89
Liabilities, except statutory deposit		**$1,541,260 74**
Statutory deposit	$200,000 00	
Surplus	1,337,891 09	
Surplus to policyholders		**1,537,891 09**
Total		**$3,079,151 83**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Porto Rico	$10,000	....

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$73,750,091	$1,337,340 15
Written or renewed in 1917	567,295,207	4,442,046 63
Totals	$641,045,298	$5,779,386 78
Deduct expirations and cancellations	637,923,420	5,717,696 62
In force December 31, 1917	$3,121,878	$61,690 16
Deduct amount reinsured	592,694	15,318 64
Net amount in force	$2,529,184	$46,371 52

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$27,720,047
Total losses in United States per statement of last year plus net losses paid	15,149,955
Largest net amount insured in any one hazard	15,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$37,515 62	$42,551 64
Tourists baggage	125 07	4 33
Registered mail	151 64	....
Totals	$37,792 33	$42,555 97

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$513,534,104
Less $58,557,716 risks canceled and $10,441,114 reinsurance	68,998,830
Net risks written	$444,535,274
Gross premiums on risks written	$4,100,105
Less $803,960 return premiums, and $496,435 reinsurance	1,300,395
Net premiums received	$2,799,710
Losses paid (deducting salvage)	$1,975,665
Less losses on risks reinsured	247,606
Net losses paid	$1,728,059
Losses incurred	$2,064,203
Less losses on risks reinsured	316,651
Net losses incurred	$1,747,552

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Cincinnati additional water 1927 4s	$52,936 11	$50,000	$50,000
Cleveland intercepting sewer 1928 4s	52,417 78	50,000	49,000
German Empire 1918 5s	448,312 50	450,000	418,500
New York City cons stock 1929 2½s	225,000 00	250,000	210,000
" " corp stock 1920 3½s	105,000 00	100,000	99,000
" " corp stock 1930-60 4¼s	103,370 00	102,000	102,000

	Book value	Par value	Market value
Insular Govt of Porto Rico 1925 4s	10,000 00	10,000	10,000
U S Lib 1932-47 3½s	150,004 00	150,000	150,000
U S Lib 1927-42 4s	25,000 00	25,000	25,000
New Amsterdam Gas Co 1st mtg 1948 5s	50,500 00	50,000	47,500
Central Leather 1st lien 1925 5s	25,031 25	25,000	25,000
United Fruit Co notes 1918 5s	14,984 38	15,000	15,000
Baltimore & Ohio prior lien 1925 3½s	45,988 75	50,000	46,000
" " " S W 1st mtg 1925 3½s	9,062 50	10,000	8,900
" " " 2d gold notes ser A 1918 5s	11,835 00	12,000	12,000
" " " 2d gold bonds ser B 1919 5s	12,821 25	13,000	12,740
" " " S W div 1st mtg 1925 3½s	4,356 25	5,000	4,450
Carolina Clinchfield & Ohio Ry 1938 5s	24,375 00	25,000	22,250
Ches & Ohio Big Sandy 1st mtg 1944 4s	822 50	1,000	810
" " (Green Brier div) 1st mtg 1940 4s	43,062 50	50,000	43,000
" " genl mtg 1992 4½s	46,125 00	50,000	43,500
" " Big Sandy Ry 1st mtg 1944 4s	831 25	1,000	810
" " Big Sandy Ry 1st mtg 1944 4s	835 00	1,000	810
" " Big Sandy Ry 1st mtg 1944 4s	1,730 00	2,000	1,620
Chicago Burl & Quincy joint 1921 4s	28,687 50	30,000	29,100
" " " Denver div ext 1922 4s	17,992 80	18,000	18,000
" " " (N P & G N jt col) 1921 4s.	24,038 75	25,000	24,250
" " " col tr 1921 4s	24,031 25	25,000	24,250
Chicago Rock Isl & Pac genl mtg 1988 4s	20,137 50	25,000	20,750
Clev Cin Chi St Louis eq 1927 5s	10,137 50	10,000	10,100
Clev Cin Chi St Louis 1st mtg 1939 4s	42,750 00	50,000	41,500
Colorado & So Ry ref & ext 1935 4½s	42,750 00	50,000	40,500
Delaware & Hudson eq 1922 4½s	9,847 50	10,000	10,000
Denver & Rio Grande cons 1936 4s	28,687 50	35,000	26,600
Erie & Jersey R R 1955 6s	78,375 00	75,000	80,250
Erie R R 2-yr secured notes 1919 5s	24,343 75	25,000	25,250
Erie R R prior lien 1996 4s	46,062 50	55,000	44,550
Great Northern Ry 1st & ref mtg ser A 1961 4¼s	19,055 00	20,000	19,200
Hocking Valley Ry notes 1918 6s	24,906 25	25,000	25,000
Interborough Rapid Transit 1966 5s	99,500 00	100,000	94,000
Louisville & Nashville R R unified 1940 4s	24,437 50	25,000	23,000
Lake Shore & Mich So Ry 1928 4s	23,027 50	25,000	23,250
Lehigh Valley R R cons mtg 1923 6s	27,031 25	25,000	27,000
Michigan Central notes 1918 5s	24,843 75	25,000	25,000
N Y Cent R R 2-yr col tr notes 1919 5s	24,312 50	25,000	25,000
Penna R R genl mtg 1965 4½s	24,487 50	25,000	24,500
Phila & Erie R R 1920 6s	26,031 25	25,000	26,000
Rochester & Pittsburgh R R cons 1st mtg 1922 6s	10,637 50	10,000	10,700
South & North Ala genl cons 1963 5s	40,200 00	40,000	40,400
Southern Pac San Francisco Terml 1950 4s	86,625 00	100,000	83,000
Southern R R notes 1919 5s	14,606 25	15,000	15,000
Toledo & Ohio Cent Ry W D 1935 5s	50,000 00	50,000	49,500
Union Pacific R R 1st ry & l g 1947 4s	101,961 25	100,000	95,000
West Virginia & Pittsburgh (B & O R R) 1990 4s	86,750 00	100,000	83,000
Wabash R R 1st mtg 1939 5s	20,100 00	20,000	20,600
Totals	$2,590,755 07	$2,685,000	$2,502,140

MARINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$5,529,249 51	
Deduct reinsurance premiums	$2,190,448 26		
return premiums	384,222 46		
		2,574,670 72	
Total net premiums written			$2,954,578 79
Interest:			
Bonds		$43,339 47	
Deposits		20,319 30	
From other sources		1,042 24	
Total			64,701 01
From home office			398,136 66
Agents' balances previously charged off			94 54
Total Income			**$3,417,511 00**
Ledger Assets December 31, 1916			**2,419,313 06**
Total			**$5,836,824 06**

DISBURSEMENTS

Gross losses		$1,791,190 10	
Deduct salvage	$153,928 04		
reinsurance	512,249 00		
		666,177 04	
Net amount paid policyholders for losses			$1,125,013 06
Expenses of adjustment and settlement of losses			3,730 52
Commissions or brokerage			690,711 56
Expenses of special and general agents			1,431 81
Salaries, fees and other charges of officers, directors, trustees and home office employees			1,348 10
Rents			1,500 00
Advertising, $437.23; printing and stationery, $8,685.18			9,122 41
Postage, telegrams, telephone and express			7,501 15
Legal expenses			205 87
Underwriters' boards and tariff associations			1,246 05
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			41 21
Inspections and surveys			3,822 36
State taxes on premiums			49,863 47
Insurance department licenses and fees			1,029 88
All other licenses, fees and taxes including $8,885.87 federal corporation tax			9,699 17

Miscellaneous, including $7,126.98 exchange, $1,704.26 tracings	9,903 58
To home office	633,211 18
Agents' balances charged off	3,502 74
Total Disbursements	**$2,552,884 12**
Balance	**$3,283,939 94**

LEDGER ASSETS

Book value of bonds	$1,887,898 05
Cash in company's office	9,582 11
Deposits in trust companies and banks *on interest*	899,864 21
Agents' balances representing business written subsequent to October 1, 1917	340,965 94
Agents' balances representing business written prior to October 1, 1917	47,791 16
Bills receivable taken for marine and inland risks	8,043 08
Reinsurance due on paid losses	24,626 08
Reinsurance due on paid losses unauthorized	65,169 31
Total	**$3,283,939 94**

NON-LEDGER ASSETS

Interest accrued on bonds	25,524 78
Gross Assets	**$3,309.464 72**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$47,791 16	
Bills receivable, past due, taken for risks	4,440 60	
Book value of bonds over market value	50,179 05	
Unauthorized reinsurance due	65,169 31	
Total		167,580 12
Total Admitted Assets		**$3,141,884 60**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$101,598 54	
Unadjusted plus $7,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,265,206 00	
Total	$1,366,804 54	
Deduct reinsurance in companies authorized in New York	299,377 00	
Net unpaid losses and claims		$1,067,427 54
Unearned premiums:		
Inland navigation	$171,019 08	
Marine	171,618 34	
Total		342,637 42
Salaries and miscellaneous accounts due or accrued		3,000 00
Estimated amount of taxes hereafter payable		315,217 02
Contingent commissions or other charges due or accrued		89,140 20
Liabilities, except statutory deposit		**$1,817,422 18**

Statutory deposit	$200,000 00	
Surplus	1,124,462 42	
Surplus to policyholders		1,324,462 42
Total		$3,141,884 60

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$338,849,248	$904,738 94
Written or renewed in 1917	6,039,391,813	5,529,249 51
Totals	$6,378,241,061	$6,433,988 45
Deduct expirations and cancellations	6,111,082,544	5,454,390 27
In force December 31, 1917	$267,158,517	$979,598 18
Deduct amount reinsured	61,602,762	432,791 56
Net amount in force	$205,555,755	$546,806 62

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$20,969,207
Total losses in United States per statement of last year plus net losses paid	9,076,132
Largest net amount insured in any one hazard	20,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$18,243 34	$11,025 79
Tourists baggage	3,953 46	2,000 67
Registered mail	299,951 57	46,151 06
War risks other than marine	8,159 20	....
Totals	$330,307 57	$59,177 52

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$23,315,311
Less $858,681 risks canceled, and $11,266,880 reinsurance	12,125,561
Net risks written	$11,189,750
Gross premiums on risks written	$190,491
Less $8,591 return premiums, and $72,075 reinsurance	80,666
Net premiums received	$109,825
Losses paid (deducting salvage)	$35,626
Less losses on risks reinsured	13,519
Net losses paid	$22,107
Losses incurred	$66,942
Less losses on risks reinsured	25,315
Net losses incurred	$41,627

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French loan 1920 5s	$255,141 40	$265,300	$246,729
British Govt secured conv loan 1918 5½s	598,406 25	600,000	600,000
United States of America 2d Lib 1947 4s	100,000 00	100,000	100,000
Cleveland Ohio fire dept 1925 4s	100,000 00	100,000	101,000
New York City dock 1920 3s	210,000 00	210,000	205,700

	Book value	Par value	Market value
New York City new aqueduct 1921 3½s	25,000 00	25,000	24,500
" " docks & ferries 1952 3½s	5,000 00	5,000	4,450
" " rapid transit 1954 3½s	82,012 50	90,000	80,100
" " water 1954 3½s	9,112 50	10,000	8,900
" " corporate stock 1957 4½s	15,000 00	15,000	15,900
" " " 1959 4s	25,023 44	25,000	24,500
" " " 1960 4¼s	138,681 25	137,000	137,000
Balt & O R R rfdg mtg Pitts L E & W Va 1941 4s	50,000 00	50,000	41,500
Balt & Ohio R R 1st mtg 1948 4s	50,000 00	50,000	44,000
Chi Rock Isl & Pac Ry 1st mtg 1988 4s	2,820 00	3,000	2,490
Denver & Rio Grande R R imp mtg 1928 5s	25,000 00	25,000	20,750
Lake Shore & Mich Southern Ry 1st mtg 1997 3½s	46,700 71	50,000	41,000
Manhattan Elevated Ry N Y cons mtg 1990 4s	15,000 00	15,000	13,200
No Pac Ry prior lien ry & land grant 1997 4s	25,000 00	25,000	22,500
No Pac-Gt Northern jt C B & Q col 1921 4s	50,000 00	50,000	48,500
Union Pacific R R 1st mtg & land grant 1947 4s	60,000 00	60,000	57,000
Totals	$1,887,898 05	$1,910,300	$1,837,719

MARITIME INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Attorney and Manager, Cotton Exchange Building, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$355,398 97	
Deduct reinsurance premiums	$201,351 70		
return premiums	15,503 70		
		216,855 40	
Total net premiums written			$138,543 57
Interest:			
Bonds		$11,000 00	
Deposits		653 13	
From other sources		587 92	
Total			12,241 05
From home office			46,874 57
Total Income			$197,659 19
Ledger Assets December 31, 1916			383,691 68
Total			$581,350 87

DISBURSEMENTS

Gross losses		$277,469 88	
Deduct salvage	$21,257 53		
reinsurance	218,276 27		
		239,533 80	
Net amount paid policyholders for losses			$37,936 08
Commissions or brokerage			8,572 51
Allowances to agencies for agency expenses			4,082 40
Advertising, $88.50; printing and stationery, $125.65			214 15
Postage, telegrams, telephone and express			506 18
Legal expenses			658 85
Underwriters' boards and tariff associations			347 18
Inspections and surveys			1,456 25
State taxes on premiums			2,944 25
Insurance department licenses and fees			3,226 32
All other licenses, fees and taxes including $1,479.13 federal corporation tax			1,507 88
Miscellaneous			475 34
To home office			69,530 21
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Bonds			37,125 00
Total Disbursements			$168,582 60
Balance			$412,768 27

LEDGER ASSETS

Book value of bonds	$243,500 00
Deposits in trust companies and banks *on interest*	87,563 10
Agents' balances representing business written subsequent to October 1, 1917	80,627 92
Agents' balances representing business written prior to October 1, 1917	1,077 25
Total	$412,768 27

NON-LEDGER ASSETS

Interest accrued on bonds	2,805 55
Market value of bonds over book value	26,250 00
Reinsurance due on paid losses	4,147 90
Gross Assets	$445,971 72

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	1,077 25
Total Admitted Assets	$444,894 47

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $2,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	$26,913 38	
Resisted	2,500 00	
Net unpaid losses and claims		$29,413 38
Unearned premiums:		
Inland navigation	$10,849 63	
Marine	39,562 77	
Total		50,412 40
Salaries and miscellaneous accounts due or accrued		50 00
Estimated amount of taxes hereafter payable		30,000 00
Liabilities, except statutory deposit		$109,875 78
Statutory deposit	$200,000 00	
Surplus	135,018 69	
Surplus to policyholders		335,018 69
Total		$444,894 47

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$5,123,790	$84,503 03
Written or renewed in 1917	9,426,661	355,398 97
Totals	$14,550,451	$439,902 00
Deduct expirations and cancellations	8,997,933	363,006 10
In force December 31, 1917	$5,552,518	$76,895 90
Deduct amount reinsured	403,742	15,633 86
Net amount in force	$5,148,776	$61,262 04

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,566,205
Total losses in United States per statement of last year plus net losses paid	1,887,518
Largest net amount insured in any one hazard	20,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$6,598,663
Less reinsurance	1,959,198
Net risks written	$4,639,465
Gross premiums on risks written	$240,280
Less $10,275 return premiums, and $90,671 reinsurance	100,946
Net premiums received	$139,334
Losses paid (deducting salvage)	$112,733
Less losses on risks reinsured	86,851
Net losses paid	$25,882
Losses incurred	$92,645
Less losses on risks reinsured	86,851
Net losses incurred	$5,794

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
State of New York canal imp 1960 4s	$28,800 00	$30,000	$30,900
State of New York canal imp 1961 4s	19,200 00	20,000	20,600
New York City corp stock 1956 4s	86,000 00	100,000	98,000
City of Buffalo 1958 4s	92,000 00	100,000	98,000
New York & Putnam R R 1st mtg 1993 4s	17,500 00	25,000	22,250
Totals	$243,500 00	$275,000	$269,750

NATIONAL INSURANCE COMPANY

COPENHAGEN, DENMARK

WALTER D. DESPARD, Manager, 66 Beaver street New York

Statutory deposit, $200,000

INCOME

Gross premiums	$176,262 66	
Deduct return premiums	4,934 90	
Total net premiums written		$171,327 76
Interest:		
Bonds	$4,500 00	
Deposits	221 46	
Total		4,721 46
From home office		205,750 00
Received for account home office		70,108 16
Total Income		**$451,907 38**

DISBURSEMENTS

Net amount paid policyholders for losses	$3,753 27
Commissions or brokerage	33,290 09
Printing and stationery	542 89
Paid for account home office	52,238 65
Total Disbursements	**$89,824 90**
Balance	**$362,082 48**

LEDGER ASSETS

Book value of bonds	$205,750 00
Deposits in trust companies and banks *on interest*	62,764 86
Agents' balances representing business written subsequent to October 1, 1917	73,724 63
Agents' balances representing business written prior to October 1, 1917	19,842 99
Total	**$362,082 48**

NON-LEDGER ASSETS

Interest accrued on bonds	1,500 00
Market value of bonds over book value	6,250 00
Gross Assets	**$369,832 48**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	19,842 99
Total Admitted Assets	**$349,989 49**

LIABILITIES

Losses and claims for losses unadjusted plus $33,026.95 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$33,026 95
Unearned premiums:		
Inland navigation	$29,947 41	
Marine	22,393 06	
Total		52,340 47
Estimated amount of taxes hereafter payable		12,255 22
Liabilities, except statutory deposit		**$97,622 64**
Statutory deposit	$200,000 00	
Surplus	52,366 85	
Surplus to policyholders		**252,366 85**
Total		**$349,989 49**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
Written in 1917	$22,067,562	$176,262 66
Deduct expirations and cancellations	15,492,867	93,974 78
In force December 31, 1917	$6,574,695	$82,287 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$171,328
Total losses in United States per statement of last year plus net losses paid	3,753
Largest net amount insured in any one hazard	100,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$22,067,562
Less risks canceled	435,233
Net risks written	$21,632,329
Gross premiums on risks written	$176,263
Less return premiums	4,935
Net premiums received	$171,328
Losses paid (deducting salvage)	$3,753
Losses incurred	$33,027

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corporate stock 1957 4½s	$205,750	$200,000	$212,000

NORD-DEUTSCHE INSURANCE COMPANY

HAMBURG, GERMANY

F. HERRMANN & CO., Managers, No. 1 Liberty street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$4,757,058 53	
Deduct reinsurance premiums	$1,210,070 04		
return premiums	964,519 82		
		2,174,589 86	
Total net premiums written			$2,582,468 67
Interest:			
Bonds		$47,749 84	
Deposits		5,900 56	
Total			53,650 40
Emergency revenue tax			227 84
From home office			13,614 45
Total Income			**$2,649,961 36**
Ledger Assets December 31, 1916			**1,402,552 19**
Total			**$4,052,513 55**

DISBURSEMENTS

Gross losses		$1,302,199 77	
Deduct salvage	$29,364 84		
reinsurance	92,581 29		
		121,946 13	
Net amount paid policyholders for losses			$1,180,253 64
Commissions or brokerage			467,117 62
Allowances to agencies for agency expenses			9,894 55
Expenses of special and general agents			7,536 01
Salaries, fees and other charges of officers, directors, trustees and home office employees			466 00
Printing and stationery			2,432 51
Postage, telegrams, telephone and express			352 50
Legal expenses			5,410 65
Underwriters' boards and tariff associations			3,645 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			11 06
Inspections and surveys			23 85
State taxes on premiums			45,954 95
Insurance department licenses and fees			5,383 55
Securities expense			1,525 54
To home office			54,046 70

NOTE BY DEPARTMENT.— Under the proclamation of the President of the United States, dated July 13, 1917, affecting German insurance companies, this company was prohibited from transacting the business of insurance or reinsurance on marine or war risks in the United States after July 13, 1917.

To fire department — transferred auto business	2,592 65
Agents' balances charged off	4 13
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,068 75
Total Disbursements	**$1,787,719 88**
Balance	**$2,264,793 67**

LEDGER ASSETS

Book value of bonds	$1,594,326 29
Deposits in trust companies and banks *on interest*	607,500 95
Agents' balances representing business written prior to October 1, 1917	31,455 11
Cash in hands of alien property custodian	31,511 32
Total	**$2,264,793 67**

NON-LEDGER ASSETS

Interest accrued on bonds	21,111 17
Reinsurance due on paid losses	18,461 54
Gross Assets	**$2,304,366 38**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$31,455 11	
Book value of bonds over market value	4,476 29	
Total		35,931 40
Total Admitted Assets		**$2,268,434 98**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$70,484 31	
Unadjusted plus $11,459.17 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	821,444 17	
Total	$891,928 48	
Deduct reinsurance in companies authorized in New York	94,588 00	
Net unpaid losses and claims		$797,340 48
Unearned premiums:		
Automobile		15,491 12
Salaries and miscellaneous accounts due or accrued		5,500 00
Estimated amount of taxes hereafter payable		325,000 00
Contingent commissions or other charges due or accrued		100,000 00
Liabilities, except statutory deposit		**$1,243,331 60**
Statutory deposit	$200,000 00	
Surplus	825,103 38	
Surplus to policyholders		**1,025,103 38**
Total		**$2,268,434 98**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$30,474,830	$762,009 00
Written or renewed in 1917	524,755,786	4,757,058 53
Totals	$555,230,616	$5,519,067 53
Deduct expirations and cancellations	553,207,371	5,468,945 45
In force December 31, 1917	$2,023,245	$50,122 08
Deduct amount reinsured	704,538	19,139 83
Net amount in force	$1,318,707	$30,982,25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization or company	$6,145,939
Total losses in United States per statement of last year plus net losses paid	2,758,685
Largest net amount insured in any one hazard	15,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$44,740 28	$68,892 18
Tourists baggage	21 80	....
Registered mail	1 78	....
Totals	$44,763 86	$68,892 18

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$456,529,309
Less $102,207,612 risks canceled, and $91,782,210 reinsurance	193,989,822
Net risks written	$262,539,487
Gross premiums on risks written	$4,399,577
Less $881,985 return premiums, and $1,155,493 reinsurance	2,037,478
Net premiums received	$2,362,099
Losses paid (deducting salvage)	$1,213,012
Less losses on risks reinsured	98,948
Net losses paid	$1,114,064
Losses incurred	$1,468,311
Less losses on risks reinsured	175.246
Net losses incurred	$1,293,065

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corporate stock 1960 4¼s	$57,045 63	$59,000	$59,000
" " " 1962 4¼s	66,820 63	69,000	69,690
" " " 1955 4s	27,750 00	30,000	29,400
" " water supply 1960 4¼s	966 87	1,000	1,010
" " " 1962 4¼s	4,850 00	5,000	5,050
" " " 1955 4s	18,500 00	20,000	19,600
" " rapid transit 1962 4¼s	25,220 00	26,000	26,260
German Empire treasury bonds 1918 5s	199,250 00	200,000	186,000
" " treasury bonds 1918-20 5s	32,400 00	40,500	37,665
" " imperial government 1932 3s	21,400 00	37,500	23,625
United States Lib 1932-47 3½s	100,001 60	100,000	100,000
United States Lib 2d 1927-42 4s	25,000 00	25,000	25,000
Baltimore & Ohio R R eq tr 1920 4½s	19,925 00	20,000	20,000
" " " conv 1933 4½s	23,687 50	25,000	22,500

	Book value	Par value	Market value
Baltimore & Ohio R R conv 1933 4½s....................	29,680 00	32,000	28,800
" " " S W div 1st mtg 1925 3½s...	4,356 25	5,000	4,450
" " " secured notes ser B 1919 5s.	14,681 25	15,000	14,700
Boston Albany R R eq 1920 4½s........................	24,734 38	25,000	24,750
Carolina Clinch & Ohio Ry 1938 5s......................	24,375 00	25,000	22,250
Chi Milw St Paul Ry genl & ref mtg G B 2014 5s......	15,150 00	15,000	14,850
Chi Milw St Paul Ry genl & ref mtg 1989 4½s........	24,875 00	25,000	24,250
Central of Georgia Ry 1945 5s...........................	24,656 25	25,000	26,250
Clev Cin Chi St Louis eq Big Four Ry 1928 5s........	25,343 75	25,000	25,000
Chi Burl Quincy jt N P & Gt N 1921 4s...............	14,418 75	15,000	14,550
Chicago Burl Quincy jt N P & Gt N 1921 4s...........	24,000 00	25,000	24,250
Erie R R 2-yr secured notes 1919 5s	24,434 37	25,000	25,250
Erie & Jersey R R 1955 6s.............................	26,125 00	25,000	26,750
Great Northern Ry col tr notes 1919 5s................	14,662 50	15,000	14,850
Hocking Valley Ry coupon notes 1918 6s..............	24,906 25	25,000	25,000
Interborough Rapid Transit 1st & ref mtg 1966 5s....	37,651 25	40,000	37,600
Lehigh Valley R R cons 1923 6s........................	16,218 75	15,000	16,200
Lake Shore & Mich Southern Ry 1928 4s...............	23,061 25	25,000	23,250
Lexington Av & Pavonia Ferry 1st mtg 1993 5s.......	50,625 00	50,000	46,500
Michigan Central notes 1918 5s.........................	24,828 12	25,000	25,000
Minn Sault Ste Marie & Atlantic Ry 1st 1926 4s........	23,687 50	25,000	24,000
N Y Central eq tr 1922 4½s............................	24,718 75	25,000	24,750
New York Lake Erie & Western R R 1920 7s..........	26,500 00	25,000	26,500
New York Central R R notes 1918 4½s................	24,906 25	25,000	25,000
New York Central R R 2-yr col notes 1919 5s.........	24,312 50	25,000	25,000
Oregon Short Line 1929 4s.............................	22,593 75	25,000	22,500
Phila & Erie R R 1920 6s.............................	26,031 25	25,000	26,000
Penna R R eq 1921 4½s................................	24,831 87	25,000	25,000
Penna R R genl mtg 1965 4½s.........................	48,643 75	50,000	49,000
Southern Ry 2-yr secured notes 1919 5s...............	9,781 25	10,000	10,000
Southern Pacific Co conv 1934 5s.......................	15,000 00	15,000	14,850
Southern Pac Ry 1st ref mtg 1955 4s..................	22,293 75	25,000	22,250
Southern Pac conv 1929 4s.............................	21,468 75	25,000	21,000
St Paul & Northern Pac genl mtg 1923 6s.............	10,675 00	10,000	10,700
Toledo & Ohio Central Ry W D 1935 5s...............	24,812 50	25,000	24,750
Union Pacific Ry 1st lien & ref mtg 2008 4s...........	22,562 50	25,000	22,250
West Va & Pitts Ry Co 1st mtg 1990 4s...............	65,062 50	75,000	62,250
American Tele & Tele col 1946 5s......................	5,000 00	5,000	4,950
Central Leather Co 1st lien 1925 5s....................	25,011 25	25,000	25,000
Michigan State Telephone 1st 1924 5s.................	9,862 50	10,000	9,800
United Fruit Co notes 1918 5s..........................	24,970 32	25,000	25,000
Totals...	$1,594,326 29	$1,660,000	$1,589,850

NORSKE LLOYD INSURANCE COMPANY, LIMITED

CHRISTIANIA, NORWAY

WHIST & CO., Inc., Managers, No. 3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$5,517,837 97	
Deduct reinsurance premiums	$70,025 86		
return premiums	337,330 06		
		407,355 92	
Total net premiums written			$5,110,482 05
Interest:			
Bonds		$27,574 25	
Deposits		5,901 84	
Total			33,476 09
Branch office items paid by home office			1,215 31
Total Income			**$5,145,173 45**
Ledger Assets December 31, 1916			**1,182,538 75**
Total			**$6,327,712 20**

DISBURSEMENTS

Gross losses		$2,221,228 79	
Deduct salvage	$5,346,69		
reinsurance	25,359 85		
		30,706 54	
Net amount paid policyholders for losses			$2,190,522 25
Commissions or brokerage			967,626 19
Allowances to agencies for agency expenses			158 29
Advertising, $25; printing and stationery, $5,712.62			5,737 62
Postage, telegrams, telephone and express			127 70
Legal expenses			325 16
Underwriters' boards and tariff associations			209 92
Inspections and surveys			35 32
State taxes on premiums			34,297 82
Insurance department licenses and fees			304 61
All other licenses, fees and taxes including $10,432.19 federal corporation tax and $896.28 war tax			11,691 22
Miscellaneous, including $877.50 audit			995 74
Transfer to fire branch			500,000 00
To home office			13,706 38
To former correspondent of company to settle old claims			55,483 36
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds			768 00
Total Disbursements			**$3,781,989 58**
Balance			**$2,545,722 62**

LEDGER ASSETS

Book value of bonds	$1,420,463 49
Deposits in trust companies and banks *on interest*	328,536 53
Agents' balances representing business written subsequent to October 1, 1917	717,045 34
Agents' balances representing business written prior to October 1, 1917	79,671 70
Reinsurance due on paid losses	5 56
Total	$2,545,722 62

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$12,911 07	
Other assets	9,362 40	
Total		22,273 47
Gross Assets		**$2,567,996 09**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$79,671 70	
Book value of bonds over market value	5,713 49	
Total		85,385 19
Total Admitted Assets		**$2,482,610 90**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$143,152 00	
Unadjusted plus $99,382 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,180,892 00	
Resisted	5,500 00	
Total	$1,329,544 00	
Deduct reinsurance in companies authorized in New York	9,338 00	
Net unpaid losses and claims		$1,320,206 00
Unearned premiums:		
Inland navigation	$388,344 66	
Marine	214,671 37	
Total		603,016 03
Estimated amount of taxes hereafter payable		127,762 06
Liabilities, except statutory deposit		**$2,050,984 09**
Statutory deposit	$200,000 00	
Surplus	231,626 81	
Surplus to policyholders		**431,626 81**
Total		**$2,482,610 90**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$16,038,425	$396,680 56
Written or renewed in 1917	342,091,171	5,517,837 97
Totals	$358,129,596	$5,914,518 53
Deduct expirations and cancellations	314,536,719	4,917,229 93
In force December 31, 1917	$43,592,877	$997,288 60
Deduct amount reinsured	300,834	4,927 91
Net amount in force	$43,292,043	$992,360 69

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$6,473,302
Total losses in United States per statement of last year plus net losses paid	2,548,771
Largest net amount insured in any one hazard	100,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$335,044,849
Less $15,566,251 risks canceled, and $5,478,520 reinsurance	21,044,771
Net risks written	$314,000,078
Gross premiums on risks written	$5,457,965
Less $335,160 return premiums, and $62,682 reinsurance	397,842
Net premiums received	$5,060,123
Losses paid (deducting salvage)	$2,189,660
Less losses on risks reinsured	19,816
Net losses paid	$2,169,844
Losses incurred	$2,810,026
Less losses on risks reinsured	19,816
Net losses incurred	$2,790,210

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America 1st Lib 1947 3½s	$60,000 00	$60,000	$60,000
United States of America 2d Lib 1942 4s	90,000 00	90,000	90,000
United States treasury ctfs 1918 4s	100,000 00	100,000	100,000
New York City 1926 4½s	156,391 89	150,000	153,000
New York City 1929 3½s	47,351 85	50,000	47,500
Yonkers N Y local imp 1918 4½s	50,079 22	50,000	50,000
Newark N J tax anticipation 1918 4.87s	50,054 70	50,000	50,000
Boston Mass 1919 3½s	98,093 75	100,000	99,000
New York City note 1918 5.24s	25,034 40	25,000	25,000
Rochester N Y notes 1918 5.20s	73,107 80	73,000	73,000
New York City notes 1918 4.69s	49,993 75	50,000	50,000
New York City corp stock 1918 4.81s	25,000 75	25,000	25,000
Rochester N Y notes 1918 5.1s	25,028 72	25,000	25,000
New York City revenue warrants 1918 5s	125,000 00	125,000	125,000
Lake Shore & Mich So Ry 1928 4s	23,772 50	25,000	23,250
Union Pacific R R conv 1927 4s	46,625 00	50,000	45,500
Oregon Short Line 1st mtg 1922 6s	26,731 25	25,000	26,500
Balt & Ohio ref & genl mtg ser A 1995 5s	50,000 00	50,000	48,000
Northern Pacific-Great Northern C B & Q jt 1921 4s	48,875 00	50,000	48,500
Big Four Ry eq tr of 1914 1925 5s	25,890 90	25,000	25,000
Pennsylvania Co gold loan 1921 4½s	50,523 20	50,000	50,000
Southern Ry eq tr ser V 1928 4½s	25,143 98	25,000	24,500
Buffalo Roch & Pittsburg Ry eq gold ser J 1918 5s	20,000 00	20,000	20,000
Buffalo Roch & Pittsburg Ry eq gold ser J 1919 5s	20,000 00	20,000	20,000
American Telephone & Telegraph Co col tr 1929 4s	23,031 25	25,000	22,500
American Telephone & Telegraph Co notes 1918 4½s	9,987 50	10,000	10,000
Northwestern Telephone Co notes 1918 4½s	44,911 99	45,000	45,000
Southwestern Tele & Telephone Co notes 1918 4½s	4,990 34	5,000	5,000
Consolidated Gas Co deb 1920 6s	24,843 75	25,000	28,500
Total	$1,420,463 49	$1,423,000	$1,414,750

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

LONDON, ENGLAND, AND EDINBURGH, SCOTLAND

E. G. RICHARDS, Manager, No. 76 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$206,987 27	
Deduct reinsurance premiums	$73,465 96		
return premiums	11,054 62		
		84,520 58	
Total net premiums written			$122,466 69
Interest:			
Bonds		$8,433 33	
Deposits		1,540 86	
Total			9,974 19
Total Income			**$132,440 88**
Ledger Assets December 31, 1916			**326,578 15**
Total			**$459,019 03**

DISBURSEMENTS

Gross losses		$72,120 54	
Deduct salvage	$573 03		
reinsurance	18,950 23		
		19,523 26	
Net amount paid policyholders for losses			$52,597 28
Commissions or brokerage			10,105 35
Salaries, fees and other charges of officers, directors, trustees and home office employees			4,765 79
Rents			892 44
Printing and stationery			482 91
Legal expenses			9 98
Furniture and fixtures			41 25
State taxes on premiums			1,859 65
War tax			67 07
Miscellaneous			361 43
To home office			51 94
Transfer to fire branch			7,000 00
Total Disbursements			**$78,235 09**
Balance			**$380,783,94**

LEDGER ASSETS

Book value of bonds	$323,471 92
Deposits in trust companies and banks *on interest*	32,262 40
Agents' balances representing business written subsequent to October 1, 1917	15,747 07
Agents' balances representing business written prior to October 1, 1917	6,827 03
Reinsurance recoverable on paid losses, unauthorized companies	2,475 52
Total	**$380,783 94**

NON-LEDGER ASSETS

Interest accrued on bonds	1,166 67
Gross Assets	**$381,950 61**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$6,827 03	
Book value of bonds over market value	33,471 92	
Unauthorized reinsurance recoverable	2,475 52	
Total		42,774 47
Total Admitted Assets		**$339,176 14**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$44,525 00	
Resisted	15,000 00	
Total	$59,525 00	
Deduct reinsurance in companies authorized in New York	26,280 00	
Net unpaid losses and claims		$33,245 00
Unearned premiums		2,738 66
Estimated amount of taxes hereafter payable		3,000 00
Reinsurance premiums due		22,881 88
Liabilities, except statutory deposit		**$61,865 54**
Statutory deposit	$200,000 00	
Surplus	77,310 60	
Surplus to policyholders		**277,310 60**
Total		**$339,176 14**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$972,528	$8,928 60
Written or renewed in 1917	25,084,006	206,987 27
Totals	$26,056,534	$215,915 87
Deduct expirations and cancellations	25,502,143	212,831 52
In force December 31, 1917	$554,391	$3,084 35
Deduct amount reinsured	61,119	345 69
Net amount in force	$493,272	$2,738 66

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$184,508
Total losses in United States per statement of last year plus net losses paid	76,367

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$25,084,006
Less $705,374 risks canceled, and $9,204,416 reinsurance	9,909,790
Net risks written	$15,174,216
Gross premiums on risks written	$206,987
Less $11,055 return premiums, and $68,954 reinsurance	80,009
Net premiums received	$126,978
Losses paid (deducting salvage)	$71,547
Less losses on risks reinsured	16,450
Net losses paid	$55,097
Losses incurred	$78,324
Less losses on risks reinsured	31,007
Net losses incurred	$47,317

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City dock 1927 3½s	$223,471 92	$200,000	$190,000
U K of Great Brit & Ireland treas notes 1918 6s	100,000 00	100,000	100,000
Totals	$323,471 92	$300,000	$290,000

NORTH CHINA INSURANCE COMPANY, LIMITED

SHANGHAI, CHINA

H. K. FOWLER, Manager, 27 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$254,113 54	
Deduct reinsurance premiums	$24,935 29		
return premiums	5,884 50		
		30,819 79	
Total net premiums written			$223,293 75
Interest:			
Bonds		$15,250 28	
Deposits		775 93	
Total			16,026 21
From home office			1,979 40
Total Income			**$241,299 36**
Ledger Assets December 31, 1916			**385,408 86**
Total			**$626,708 22**

DISBURSEMENTS

Gross losses		$93,255 23	
Deduct salvage	$7,523 22		
reinsurance	8,889 89		
		16,413 11	
Net amount paid policyholders for losses			$76,842 12
Expenses of adjustment and settlement of losses			468 61
Commissions or brokerage			39,937 45
Allowances to agencies for agency expenses			230 16
Expenses of special and general agents			209 47
Salaries, fees and other charges of officers, directors, trustees and home office employees			6,592 06
Rents			486 92
Advertising, $24.04; printing and stationery, $899.08			923 12
Postage, telegrams, telephone and express			766 66
Underwriters' boards and tariff associations			379 93
Inspections and surveys			57 69
State taxes on premiums			3,826 66
Insurance department licenses and fees			292 38
All other licenses, fees and taxes			1 80
To home office			11,684 54
Total Disbursements			**$142,699 57**
Balance			**$484,008 65**

LEDGER ASSETS

Book value of bonds	$397,421 26
Deposits in trust companies and banks *on interest*	84,366 64
Agents' balances representing business written subsequent to October 1, 1917	834 77
Agents' balances representing business written prior to October 1, 1917	1,330 64
Reinsurance due on paid losses unauthorized	55 34
Total	**$484,008 65**

NON-LEDGER ASSETS

Interest accrued on bonds	5,749 99
Market value of bonds over book value	418 74
Gross Assets	**$490,177 38**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,330 64	
Unauthorized reinsurance due	55 34	
Total		1,385 98
Total Admitted Assets		**$488,791 40**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$544 25	
Unadjusted	78,128 77	
Total	$78,673 02	
Deduct reinsurance in companies authorized in New York	6,060 00	
Net unpaid losses and claims		$72,613 02
Unearned premiums		25,285 04
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount of taxes hereafter payable		20,000 00
Liabilities, except statutory deposit		**$119,398 06**
Statutory deposit	$200,000 00	
Surplus	169,393 34	
Surplus to policyholders		**369,393 34**
Total		**$488,791 40**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$2,053,887	$31,742 98
Written or renewed in 1917	58,413,169	254,113 54
Totals	$60,467,056	$285,856 52
Deduct expirations and cancellations	56,104,581	239,452 32
In force December 31, 1917	$4,362,475	$46,404 20
Deduct amount reinsured	170,235	2,183 10
Net amount in force	$4,192,240	$44,221 10

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$600,107
Total losses in United States per statement of last year plus net losses paid	254,007
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$45,166,066
Less $289,556 risks canceled, and $3,459,421 reinsurance	3,748,977
Net risks written	$41,417,089
Gross premiums on risks written	$174,645
Less $3,274 return premiums, and $22,205 reinsurance	25,479
Net premiums received	$149,166
Losses paid (deducting salvage)	$66,072
Less losses on risks reinsured	8,890
Net losses paid	$57,182
Losses incurred	$76,490
Less losses on risks reinsured	5,150
Net losses incurred	$71,340

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York 1960 4¼s	$241,000 00	$241,000	$241,000
City of New York 1962 4¼s	58,752 50	59,000	59,590
Pennsylvania R R 1965 4½s	24,375 00	25,000	24,500
Anglo-French external loan 1920 5s	23,593 75	25,000	23,250
Un Kingdm Gt Brit & Ireland 1919 5½s	9,912 50	10,000	9,900
" " " " 1919 5½s	14,896 88	15,000	14,850
" " " " 1919 5½s	24,890 63	25,000	24,750
Totals	$397,421 26	$400,000	$397,840

THE NORWEGIAN ASSURANCE UNION, LIMITED

CHRISTIANIA, NORWAY

ROBERT VAN IDERSTINE, Manager, 3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$1,559,019 02	
Deduct return premiums	35,684 97	
Total net premiums written		$1,523,334 05
Interest:		
Bonds	$6,438 93	
Deposits	3,261 69	
Total		9,700 62
From home office		499,881 95
Total Income		**$2,032,916 62**

DISBURSEMENTS

Gross losses	$446,992 46	
Deduct salvage	12 61	
Net amount paid policyholders for losses		$446,979 85
Expenses of adjustment and settlement of losses		175 00
Commissions or brokerage		305,289 93
Salaries, fees and other charges of officers, directors, trustees and home office employees		34,162 91
Insurance department licenses and fees		78 61
All other licenses, fees and taxes including $208.50 federal corporation tax		661 39
Total Disbursements		**$787,347 69**
Balance		**$1,245,568 93**

LEDGER ASSETS

Book value of bonds	$714,626 07
Deposits in trust companies and banks *not on interest*	165,145 83
Deposits in trust companies and banks *on interest*	9,887 59
Agents' balances representing business written subsequent to October 1, 1917	346,293 35
Agents' balances representing business written prior to October 1, 1917	9,616 09
Total	**$1,245,568 93**

NON-LEDGER ASSETS

Interest due and accrued on bonds	$8,159 28
Gross Assets	**$1,253,728 21**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$9,619 09	
Book value of bonds over market value	7,276 07	
Total		16,895 16
Total Admitted Assets		**$1,236,833 05**

LIABILITIES

Losses and claims for losses unadjusted		$407,517 54
Unearned premiums:		
Inland navigation	$135,624 21	
Marine	217,439 37	
Total		353,063 58
Salaries and miscellaneous accounts due or accrued		3,920 44
Estimated amount of taxes hereafter payable		6,900 00
Liabilities, except statutory deposit		**$771,401 56**
Statutory deposit	$200,000 00	
Surplus	265,431 49	
Surplus to policyholders		**465,431 49**
Total		**$1,236,833 05**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
Written in 1917	$75,541,147	$1,559,019 12
Deduct expirations and cancellations	53,139,366	997,851 69
In force December 31, 1917	$22,401,781	$561,167 43

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,523,334
Total losses in United States per statement of last year plus net losses paid	446,980
Largest net amount insured in any one hazard	40,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$42,068,745
Less risks canceled	848,720
Net risks written	$41,220,025
Gross premiums on risks written	$436,554
Less return premiums	5,761
Net premiums received	$430,793
Losses incurred and paid (deducting salvage)	None

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Norway Kingdom 1923 6s	$51,920 00	$50,000	$51,500
U S Lib 1st 1947 3½s	60,000 00	60,000	60,000
United States Subscription Receipts 1918 4s	100,000 00	100,000	100,000

	Book value	Par value	Market value
New York City corp stock 1964 4¼s	42,025 00	40,000	40,400
“ “ “ 1966 4¼s	168,162 50	160,000	161,600
“ “ “ 1918 5.265s	50,067 14	50,000	50,000
State of Maryland pub bldg 1919 3½s	39,399 60	50,000	39,600
Stamford Conn 1918 4.79s	50,034 54	50,000	50,000
Balt & Ohio R R ser A 1918 5s	24,656 25	25,000	25,000
Balt & Ohio R R ser B 1919 5s	24,656 25	25,000	24,500
N Y Central Lines eq 1918 5s	29,725 20	30,000	30,000
Great Northern 1920 5s	24,437 50	25,000	24,750
General Electric 1919 6s	49,542 09	50,000	50,000
Totals	$714,626 07	$705,000	$707,350

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED

NORWICH, ENGLAND

H. K. FOWLER, Manager, 27 William street, New York

Statutory deposit, $200,000.

INCOME

Gross premiums		$172,820 69	
Deduct reinsurance premiums	$19,398 57		
return premiums	531 12		
		19,929 69	
Total net premiums written			$152,891 00
Interest:			
Bonds		$8,000 00	
Deposits		382 84	
Total			8,382 84
From home office			4,727 26
Total Income			**$166,001 10**
Ledger Assets December 31, 1916			**227,950 58**
Total			**$393,951 68**

DISBURSEMENTS

Gross losses		$1,026 25	
Deduct salvage	$557 45		
reinsurance	348 47		
		905 92	
Net amount paid policyholders for losses			$120 33
Commissions or brokerage			20,341 64
Allowances to agencies for agency expenses			291 70
Salaries, fees and other charges of officers, directors, trustees and home office employees			5,872 79
Rents			473 22
Advertising, $58.97; printing and stationery, $758.30			817 27
Postage, telegrams, telephone and express			738 15
Underwriters' boards and tariff associations			156 07
Inspections and surveys			45 41
Insurance department licenses and fees			26 00
To home office			20,478 41
Total Disbursements			**$49,360 99**
Balance			**$344,590 69**

LEDGER ASSETS

Book value of bonds	$211,272 78
Deposits in trust companies and banks *on interest*	108,557 56
Agents' balances representing business written subsequent to October 1, 1917	24,437 63
Reinsurance due on paid losses	322 72
Total	**$344,590 69**

NON-LEDGER ASSETS

Interest accrued on bonds	1,333 33
Gross Assets	**$345,924 02**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	7,272 78
Total Admitted Assets	**$338,651 24**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$15,065 60	
Unadjusted	12,430 00	
Total	$27,495 60	
Deduct reinsurance in companies authorized in New York	240 00	
Net unpaid losses and claims		$27,255 60
Unearned premiums		50,529 85
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		7,500 00
Home office liabilities to be settled by U. S. branch		34,377 17
Liabilities, except statutory deposit		**$120,162 62**
Statutory deposit	$200,000 00	
Surplus	18,488 62	
Surplus to policyholders		**218,488 62**
Total		**$338,651 24**

RISKS AND PREMIUMS

	Marine risks	Premiums
Written in 1917	$51,511,894	$172,820 69
Deduct expirations and cancellations	38,755,511	108,867 91
In force December 31, 1917	$12,756,383	$63,952 78
Deduct amount reinsured	193,605	2,830 84
Net amount in force	$12,562,778	$61,121 94

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$152,891
Total losses in United States per statement of last year plus net losses paid	180
Largest net amount insured in any one hazard	13,000

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$51,511,894
Less $40,466 risks canceled, and $1,167,208 reinsurance	1,207,674
Net risks written	$50,304,220
Gross premiums on risks written	$172,821
Less $531 return premiums, and $19,399 reinsurance	19,930
Net premiums received	$152,891
Losses paid (deducting salvage)	$468
Net losses on risks reinsured	348
Net losses paid	$120
Losses incurred	$15,534
Less losses on risks reinsured	348
Net losses incurred	$15,186

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corp 1957 4½s	$103,687 50	$100,000	$106,000
New York City consol 1922 3½s	107,585 28	100,000	98,000
Totals	$211,272 78	$200,000	$204,000

THE OCEAN MARINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

W. L. H. SIMPSON, Manager, Cotton Exchange Building, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$982,264 72	
Deduct reinsurance premiums	$224,085 46		
return premiums	47,755 72		
		271,841 18	
Total net premiums written			$710,423 54
Interest:			
Bonds		$18,898 67	
Deposits		2,881 45	
From other sources		157 21	
Total			21,937 33
From home office			31,127 03
Gross increase by adjustment, in book value of ledger assets, viz.:			
Bonds			3,876 42
Total Income			**$767,364 32**
Ledger Assets December 31, 1916			**615,798 44**
Total			**$1,383,162 76**

DISBURSEMENTS

Gross losses		$469,497 51	
Deduct salvage	$34,775 73		
reinsurance	95,337 43		
		130,113 16	
Net amount paid policyholders for losses			$339,384 35
Expenses of adjustment and settlement of losses			2,389 44
Commissions or brokerage			82,082 19
Allowances to agencies for agency expenses			372 83
Salaries, fees and other charges of officers, directors, trustees and home office employees			150 00
Advertising, $120.20; printing and stationery, $271.44			391 64
Postage, telegrams, telephone and express			1,007 63
Legal expenses			119 45
Underwriters' boards and tariff associations			729 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			2 53
Inspections and surveys			1,172 59
State taxes on premiums			15,496 67
Insurance department licenses and fees			222 93
All other licenses, fees and taxes including $2,721.20 federal corporation tax			3,318 90

Miscellaneous	1,367 41
Subscription to Red Cross	100 00
To home office	154,307 93
Agents' balances charged off	79 30
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	14,267 82
Total Disbursements	**$616,963 58**
Balance	**$766,199 18**

LEDGER ASSETS

Book value of bonds	$652,892 34
Deposits in trust companies and banks *on interest*	81,112 24
Agents' balances representing business written subsequent to October 1, 1917	23,043 18
Agents' balances representing business written prior to October 1, 1917	9,151 42
Total	**$766,199 18**

NON-LEDGER ASSETS

Interest accrued on bonds	6,152 37
Market value of bonds over book value	166 66
Reinsurance due on paid losses	31 96
Gross Assets	**$772,550 17**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	9,151 42
Total Admitted Assets	**$763,398 75**

LIABILITIES

Losses and claims for losses unadjusted plus $4,875 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$152,495 42	
Deduct reinsurance in companies authorized in New York	4,048 00	
Net unpaid losses and claims		$148,447 42
Unearned premiums:		
Inland navigation	$36,403 45	
Marine	27,979 55	
Total		64,383 00
Salaries and miscellaneous accounts due or accrued		250 00
Estimated amount of taxes hereafter payable		75,000 00
Liabilities, except statutory deposit		**$288,080 42**
Statutory deposit	$200,000 00	
Surplus	275,318 33	
Surplus to policyholders		**475,318 33**
Total		**$763,398 75**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$11,104,858	$131,887 25
Written or renewed in 1917	195,566,989	982,264 72
Totals	$206,671,847	$1,114,151 97
Deduct expirations and cancellations	190,919,391	971,649 31
In force December 31, 1917	$15,752,456	$142,502 66
Deduct amount reinsured	3,403,952	41,716 20
Net amount in force	$12,348,504	$100,786 46

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$4,338,070
Total losses in United States per statement of last year plus net lossess paid	2,788,391
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$19,940 61	$12,133 71
Tourists baggage	155 87	94
Registered mail	1,406 83	74 85
Totals	$21,503 31	$12,209 50

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$169,047,170
Less $9,760,658 risks canceled, and $13,900,982 reinsurance	23,661,640
Net risks written	$145,385,530
Gross premiums on risks written	$851,389
Less $37,791 return premiums, and $88,136 reinsurance	125,927
Net premiums received	$725,462
Losses paid (deducting salvage)	$932,305
Less losses on risks reinsured	59,676
Net losses paid	$872,629
Lossess incurred	$927,913
Less losses on risks reinsured	58,523
Net losses incurred	$869,390

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French 5-yr ext loan 1920 5s	$46,500 00	$50,000	$46,500
U K of Gt Brit & Ire treas 90-day bills 1918 5½s	59,981 67	60,000	59,982
U K of Gt Brit & Ire treas 90-day bills 1918 6s	98,666 67	100,000	98,833
District of Columbia funding 1924 3.65s	130,560 00	128,000	130,560
New York City corp stock 1952 3½s	117,480 00	132,000	117,480
" " corp stock 1967 4½s	15,900 00	15,000	15,900
" " assessment 1918 4s	3,000 00	3,000	3,000
Balt & Ohio R R 1st mtg 1948 4s	22,000 00	25,000	22,000
Havana Terminal R R mtg deb & mtg deb stk 1965 5s.	23,085 00	24,300	23,085
Lake Shore & Mich Southern Ry 1928 4s	18,600 00	20,000	18,600
Manila R R Co Southern Lines 1st mtg 1939 4s	19,200 00	30,000	19,200
Milwaukee Sparta & Northwestn Ry 1st mtg 1947 4s	35,600 00	40,000	35,600
New York Central & Hudson River R R 1997 3½s	8,100 00	10,000	8,100
New York Central & Hudson River R R deb 1934 4s	13,200 00	15,000	13,200
Commercial Cable Co sterling deb stock 2397 4s	17,739 00	24,300	17,739
N Y Telephone Co 1st & gen mtg 1939 4½s	23,280 00	24,250	23,280
Totals	$652,892 34	$700,850	$653,059

PHŒNIX ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

H. K. FOWLER, Manager, 27 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$590,184 08	
Deduct reinsurance premiums	$153,553 92		
return premiums	116,816 21		
		270,370 13	
Total net premiums written			$319,813 95
Interest:			
Bonds		$13,000 00	
Deposits		570 92	
From other sources		4 68	
Total			13,575 60
From home office			34,828 96
Total Income			**$368,218 51**
Ledger Assets December 31, 1916			**436,626 37**
Total			**$804,844 88**

DISBURSEMENTS

Gross losses		$318,197 32	
Deduct salvage	$16,444 43		
reinsurance	175,688 24		
		192,132 67	
Net amount paid policyholders for losses			$126,064 65
Expenses of adjustment and settlement of losses			1,579 82
Commissions or brokerage			83,643 87
Expenses of special and general agents			785 91
Salaries, fees and other charges of officers, directors, trustees and home office employees			32,351 08
Rents			3,340 49
Advertising, $263.58; printing and stationery, $3,284.23			3,547 81
Postage, telegrams, telephone and express			2,414 22
Legal expenses			38 25
Furniture and fixtures			466 12
Underwriters' boards and tariff associations			2,474 17
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			35 14
Inspections and surveys			65 54
State taxes on premiums			9,361 44

Insurance department licenses and fees	1,868 55
Emergency revenue tax	222 26
To home office	51,981 07
Agents' balances charged off	6 60
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	12,500 00
Total Disbursements	**$332,746 99**
Balance	**$472,097 89**

LEDGER ASSETS

Book value of bonds	$293,500 00
Cash in company's office	120 69
Deposits in trust companies and banks *not on interest*	15 62
Deposits in trust companies and banks *on interest*	53,943 93
Agents' balances representing business written subsequent to October 1, 1917	62,396 82
Agents' balances representing business written prior to October 1, 1917	1,453 79
Bills receivable taken for marine and inland risks	1,549 16
Balance in suspense due from reinsurance companies	15,254 17
Reinsurance due on paid losses	25,695 03
Reinsurance due on paid losses unauthorized companies	18,168 68
Total	**$472,097 89**

NON-LEDGER ASSETS

Interest accrued on bonds	3,687 50
Gross Assets	**$475,785 39**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,453 79	
Bills receivable, past due, taken for risks	941 66	
Unauthorized reinsurance due	18,168 68	
Total		20,564 13
Total Admitted Assets		**$455,221 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,652 54	
Unadjusted plus $1,500 reserve for losses incurred prior to December 31 of which no notice had been received on that date	74,192 00	
Total	$77,844 54	
Deduct reinsurance in companies authorized in New York	24,788 91	
Net unpaid losses and claims		$53,055 63
Unearned premiums		141,866 77
Salaries and miscellaneous accounts due or accrued		1,000 00

Estimated amount of taxes hereafter payable		15,000 00
Contingent commissions or other charges due or accrued		3,000 00
Liabilities, except statutory deposit		**$213,922 40**
Statutory deposit	$200,000 00	
Surplus	41,298 86	
Surplus to policyholders		**241,298 86**
Total		**$455,221 26**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$22,509,012	$334,065 16
Written or renewed in 1917	106,837,916	590,184 08
Totals	$129,346,928	$924,249 24
Deduct expirations and cancellations	111,752,005	576,859 96
In force December 31, 1917	$17,594,923	$347,389 28
Deduct amount reinsured	3,799,828	65,210 27
Net amount in force	$13,795,095	$282,179 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,543,221
Total losses in United States per statement of last year plus net losses paid	737,616
Largest net amount insured in any one hazard	80,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$295,100 23	$124,791 83
Tourists baggage	1,018 63	....
Registered mail	2,417 60	....
Totals	$298,536 46	$124,791 83

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$5,722,390
Less $527,054 risks canceled, and $3,706,804 reinsurance	4,233,858
Net risks written	$1,488,532
Gross premiums on risks written	$62,273
Less $12,893 return premiums, and $21,299 reinsurance	34,192
Net premiums received	$28,081
Losses paid (deducting salvage)	$43,929
Less losses on risks reinsured	28,793
Net losses paid	$15,136
Losses incurred	$43,800
Less losses on risks reinsured	35,192
Net losses incurred	$8,608

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York 1960 4½s	$200,000	$200,000	$200,000
Delaware & Hudson Co 1943 4s	47,000	50,000	47,000
Anglo-French External Loan 1920 5s	46,500	50,000	46,500
Totals	$293,500	$300,000	$293,500

PRUSSIAN NATIONAL INSURANCE COMPANY

STETTIN, GERMANY

HAROLD W. LETTON, Manager, Insurance Exchange Building, Chicago, Ill.

Statutory deposit, $200,000

INCOME

Interest:		
Bonds	$12,325 00	
Deposits	709 67	
Total		$13,034 67
Federal corporation tax refund		10 33
Return commissions		31 93
Total Income		**$13,076 93**
Ledger Assets December 31, 1916		**357,573 26**
Total		**$370,650 19**

DISBURSEMENTS

Gross losses	$9,904 43	
Deduct salvage	122 79	
Net amount paid policyholders for losses		$9,781 64
Salaries of special and general agents		2,166 66
State taxes on premiums		320 64
Insurance department licenses and fees		20 00
Book value of bonds transfered to fire branch		105,000 00
Cash transfered to fire branch		44,963 48
Return premiums paid		353 57
Total Disbursements		**$162,605 99**
Balance		**$208,044 20**

LEDGER ASSETS

Book value of bonds	$208,044 20

NON-LEDGER ASSETS

Interest due and accrued on bonds	2,665 79
Gross Assets	**$210,709 99**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	164 20
Total Admitted Assets	**$210,545 79**

NOTE BY DEPARTMENT.— Under the proclamation of the President of the United States, dated July 13, 1917, affecting German insurance companies, this company was prohibited from transacting the business of insurance or reinsurance on marine or war risks in the United States after July 13, 1917.

LIABILITIES

Statutory deposit	$200,000 00	
Surplus	10,545 79	
Surplus to policyholders		**$210,545 79**
Total		**$210,545 79**

RISKS AND PREMIUMS

None.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$80,387
Total losses in United States per statement of last year plus net losses paid	39,666

BUSINESS IN THE STATE OF NEW YORK

	Marine
Grosss risks written	....
Less risks canceled, and reinsurance	....
Net risks written	....
Gross premiums on risks written	....
Less reinsurance	—$353 57
Net premiums received	$9,781 61
Losses paid (deducting salvage)	....
Less losses on risks reinsured	$9,781 61
Net losses paid	....
Losses incurred	—$746 54
Less losses on risks reinsured	....
Net losses incurred	—$746 54

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Buffalo N Y water works 1957 4s	$40,600 00	40,000	39,200
Jamestown N Y free school 1927 5s	1,567 95	1,500	1,605
" " " 1928 5s	7,849 50	7,500	8,025
" " " 1929 5s	7,860 00	7,500	8,100
" " " 1930 5s	7,872 00	7,500	8,100
" " " 1931 5s	7,878 00	7,500	7,175
" " " 1932 5s	7,885 50	7,500	8,175
New York City corp stock 1964 4¼s	100,000 00	100,000	101,000
Syracuse high school 1923 4½s	26,531 25	25,000	25,500
Totals	208,044 20	$204,000	$207,880

THE RELIANCE MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Attorney and Manager, Cotton Exchange Building, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$810,015 58	
Deduct reinsurance premiums	$148,245 52		
return premiums	42,165 19		
		190,410 71	
Total net premiums written			$619,604 87
Interest:			
Bonds		$23,629 44	
Deposits		766 57	
Total			24,396 01
From home office			27,715 43
Gross increase by adjustment, in book value of ledger assets, viz.:			
Bonds			2,904 85
Total Income			**$674,621 16**
Ledger Assets December 31, 1916			**679,693 80**
Total			**$1,354,314 96**

DISBURSEMENTS

Gross losses		$405,101 04	
Deduct salvage	$35,540 24		
reinsurance	87,342 23		
		122,882 47	
Net amount paid policyholders for losses			$282,218 57
Expenses of adjustment and settlement of losses			1,952 22
Commissions or brokerage			67,407 18
Allowances to agencies for agency expenses			462 82
Salaries, fees and other charges of officers, directors, trustees and home office employees			182 50
Advertising, $118.90; printing and stationery, $185.56			304 46
Postage, telegrams, telephone and express			979 45
Legal expenses			62 74
Underwriters' boards and tariff associations			587 93
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			2 53
Inspections and surveys			1,272 61
State taxes on premiums			15,207 70
Insurance department licenses and fees			256 24
All other licenses, fees and taxes including $4,341.88 federal corporation tax			4,851 08

Miscellaneous	846 69
To home office	170,636 80
Agents' balances charged off	79 30
Gross decrease by adjustment in book value of ledger assets, viz.:	
Bonds	590 56
Total Disbursements	**$547,901 38**
Balance	**$806,413 58**

LEDGER ASSETS

Book value of bonds	$639,478 93
Deposits in trust companies and banks *on interest*	163,764 00
Agents' balances representing business written subsequent to October 1, 1917	527 18
Agents' balances representing business written prior to October 1, 1917	2,643 47
Total	**$806,413 58**

NON-LEDGER ASSETS

Interest accrued on bonds	5,603 75
Reinsurance due on paid losses	796 03
Gross Assets	**$812,813 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$2,643 47	
Book value of bonds over market value	32,188 93	
Total		34,832 40
Total Admitted Assets		**$777,980 96**

LIABILITIES

Losses and claims for losses unadjusted plus $4,875 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$154,805 42	
Deduct reinsurance in companies authorized in New York	6,162 00	
Net unpaid losses and claims		$148,643 42
Unearned premiums:		
Inland navigation	$27,058 03	
Marine	25,183 69	
Total		52,241 72
Salaries and miscellaneous accounts due or accrued		250 00
Estimated amount of taxes hereafter payable		60,000 00
Reinsurance due other companies		5,651 90
Liabilities, except statutory deposit		**$266,787 04**
Statutory deposit	$200,000 00	
Surplus	311,193 92	
Surplus to policyholders		**511,193 92**
Total		**$777,980 96**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$10,417,449	$94,217 03
Written or renewed in 1917	152,203,013	810,015 58
Totals	$162,620,462	$904,232 61
deduct expirations and cancellations	152,531,035	811,895 01
In force December 31, 1917	$10,089,427	$92,337 60
Deduct amount reinsured	602,837	13,037 86
Net amount in force	$9,486,590	$79,299 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$5,289,477
Total losses in United States per statement of last year plus net losses paid	3,577,445
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$19,940 61	$12,133 71
Tourists baggage	155 87	94
Registered mail	1,406 83	74 85
Totals	$21,503 31	$12,209 50

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$154,727,499
Less $9,467,277 risks canceled, and $5,089,119 reinsurance	14,556,396
Net risks written	$140,171,103
Gross premiums on risks written	$765,436
Less $37,231 return premiums, and $30,489 reinsurance	$67,720
Net premiums received	$697,716
Losses paid (deducting salvage)	$898,225
Less losses on risks reinsured	25,596
Net losses paid	$872,629
Losses incurred	$895,184
Less losses on risks reinsured	25,387
Net losses incurred	$869,797

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French 5 yr external loan 1920 5s	$289,994 04	$300,000	$279,000
City of New York dock 1919 3s	100,433 86	100,000	99,000
City of New York corporate stock 1953 3½s	50,188 64	50,000	44,500
" " " " 1954 3½s	46,128 64	50,000	44,500
" " " " 1959 4s	50,315 98	50,000	49,000
" " " " 1965 4½s	25,443 53	25,000	26,500
Fitchburg R R 1925 4s	14,315 89	14,000	12,740
Hereford Ry 1930 4s	14,849 72	15,000	13,500
New York Central & Hudson R R R 1997 3½s	32,490 21	30,000	24,300
Old Colony R R 1924 4s	15,318 42	15,000	14,250
Totals	$639,478 93	$649,000	$607,290

THE ROSSIA INSURANCE COMPANY

PETROGRAD, RUSSIA

C. F. STURHAHN, Manager, Hartford, Conn.

Statutory deposit, $200,000

INCOME

Gross premiums		$5,221,692 33	
Deduct reinsurance premiums	$49,911 12		
return premiums	585,777 33		
		635,688 45	
Total net premiums written			$4,586,003 88
Interest:			
Bonds		$20,283 37	
Deposits		24,167 41	
Total			44,450 78
Total Income			**$4,630,454 66**
Ledger Assets December 31, 1916			**1,695,338 00**
Total			**$6,325,792 66**

DISBURSEMENTS

Gross losses		$2,706,251 83	
Deduct salvage	$48,417 93		
reinsurance	8,956 18		
		57,374 11	
Net amount paid policyholders for losses			$2,648,877 72
Expenses of adjustment and settlement of losses			12,876 43
Commissions or brokerage			1,063,526 18
Salaries, fees and other charges of officers, directors, trustees and home office employees			26,609 93
Rents			1,975 25
Advertising, $1,214.19; printing and stationery, $1,462.57			2,676 76
Postage, telegrams, telephone and express			1,981 55
Furniture and fixtures			577 02
State taxes on premiums			2,954 24
Insurance department licenses and fees			615 40
All other licenses, fees and taxes including $153.78 war tax			7,732 60
Miscellaneous including $2,640.02 traveling			5,118 68
To home office			88,143 00
Total Disbursements			**$3,863,664 76**
Balance			**$2,462,127 90**

LEDGER ASSETS

Book value of bonds	$765,297 49
Deposits in trust companies and banks in control of trustees	903,305 05
Deposits in trust companies and banks *on interest*	528,898 05
Balances due from companies representing business written subsequent to October 1, 1917	264,627 31
Total	**$2,462,127 90**

NON-LEDGER ASSETS

Interest accrued on bonds	9,060 41
Gross Assets	**$2,471,188 31**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	8,397 49
Total Admitted Assets	**$2,462,790 82**

LIABILITIES

Losses and claims for losses unadjusted plus $35,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$1,062 104 00	
Deduct reinsurance in companies authorized in New York	1,860 00	
Net unpaid losses and claims		$1,060,244 00
Unearned premiums:		
Inland navigation	$503,360 46	
Marine	15,331 15	
Total		518,691 61
Estimated amount of taxes hereafter payable		50,000 00
Liabilities, except statutory deposit		**$1,628,935 61**
Statutory deposit	$200,000 00	
Surplus	633,855 21	
Surplus to policyholders		**833,855 21**
Total		**$2,462,790 82**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$26,885,212	$725,776 82
Written or renewed in 1917	544,797,860	5,221,692 33
Totals	$571,683,072	$5,947,469 15
Deduct expirations and cancellations	528,549,097	4,916,184 58
In force December 31, 1917	$43,133,975	$1,031,284 57
Deduct amount reinsured	1,139,625	9,232 50
Net amount in force	$41,994,350	$1,022,052 07

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$12,394,211
Total losses in United States per statement of last year plus net losses paid	6,794,704
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$236,086,377
Less risks canceled	25,164,164
Net risks written	$210,922,213
Gross premiums on risks written	$2,751,633
Less return premiums	330,923
Net premiums received	$2,420,710
Losses incurred and paid (deducting salvage)	none

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st conv lib 1947 1932 4s	$119,160 00	$120,000	$120,000
United States 2nd lib 1942 1927 4s	180,000 00	180,000	180,000
New York State canal imp 1961 4s	203,375 00	200,000	206,000
Atchison Topeka & Santa Fe Ry ser A 1st ref mtg California & Arizona lines 1962 4½s	50,060 00	50,000	48,000
Great Northern Ry 1st & ref mtg 1961-41 4¼s	65,159 37	65,000	62,400
Pennsylvania R R cons mtg 1948 4s	51,187 50	50,000	48,000
Reading Co & Phila & Reading Coal & Iron Co gen mtg 1997 4s	48,312 50	50,000	46,000
Anglo-French 5 yr external loan 1920 5s	48,043 12	50,000	46,500
Totals	$765,297 49	$765,000	$756,900

ROYAL INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

CECIL F. SHALLCROSS, General Attorney, No. 84 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$3,116,198 10	
Deduct reinsurance premiums	$1,084,152 93		
return premiums	167,931 23		
		1,252,084 16	
Total net premiums written			$1,864,113 94
Interest:			
Bonds		$13,300 00	
Deposits		1,884 68	
Total			15,184 68
From home office			508,504 41
Total Income			**$2,387,803 03**
Ledger Assets December 31, 1916			**832,137 03**
Total			**$3,219,940 06**

DISBURSEMENTS

Gross losses		$1,192,505 59	
Deduct salvage	$44,725 26		
reinsurance	489,586 81		
		534,312 07	
Net amount paid policyholders for losses			$658,193 52
Expenses of adjustment and settlement of losses			1,774 39
Commissions or brokerage			207,770 50
Allowances to agencies for agency expenses			8,377 12
Salaries $191.59 and expenses $104.08 of special and general agents			295 67
Salaries, fees and other charges of officers, directors, trustees and home office employees			43,717 46
Rents			3,456 91
Advertising, $416.67; printing and stationery, $3,892.33			4,309 00
Postage, telegrams, telephone and express			3,001 75
Legal expenses			38 01
Furniture and fixtures			1,997 19
Maps, including corrections			1 90
Underwriters' boards and tariff associations			609 52
Inspections and surveys			697 80
State taxes on premiums			45,682 25
Insurance department licenses and fees			244 56
All other licenses, fees and taxes including $10,570.50 federal corporation tax $336.24 war tax			11,239 46
Miscellaneous, including $743.65 exchange; $996.74 suppers clerks night work			3,408 58
To home office			1,194 67

To New York office	1,065,300 00
Income tax withheld transfered to fire branch	60 00
Agents' balances charged off	1,742 75
Total Disbursements	**$2,063,113 01**
Balance	**$1,156,827 05**

LEDGER ASSETS

Book value of bonds	$330,000 00
Cash in company's office	50 00
Deposits in trust companies and banks *not on interest*	24,544 19
Deposits in trust companies and banks *on interest*	230,398 34
Agents' balances representing business written subsequent to October 1, 1917	189,134 63
Agents' balances representing business written prior to October 1, 1917	272,428 10
Reinsurance due on paid losses	110,271 79
Total	**$1,156,827 05**

NON-LEDGER ASSETS

Interest accrued on bonds	3,029 16
Gross Assets	**$1,159,856 21**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$272,428 10	
Book value of bonds over market value	13,200 00	
Unauthorized reinsurance due	15,786 33	
Total		301,414 43
Total Admitted Assets		**$858,441 78**

LIABILITIES

Losses and claims for losses unadjusted plus $6,050 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$499,086 00	
Deduct reinsurance in companies authorized in New York	187,930 00	
Net unpaid losses and claims		$311,156 00
Unearned premiums:		
Inland navigation	$41,484 27	
Marine	105,219 43	
Total		146,703 70
Salaries and miscellaneous accounts due or accrued		950 00
Estimated amount of taxes hereafter payable		64,786 38
Contingent commissions or other charges due or accrued		8,677 28
Liabilities, except statutory deposit		**$532,273 36**
Statutory deposit	$200,000 00	
Surplus	126,168 42	
Surplus to policyholders		**326,168 42**
Total		**$858,441 78**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$30,959,248	$148,282 90
Written or renewed in 1917	588,693,208	3,116,198 10
Total	$619,652,456	$3,264,481 00
Deduct expirations and cancellations	569,016,495	3,043,283 16
In force December 31, 1917	$50,635,961	$221,197 84
Deduct reinsurance	24,616,318	33,009 88
Net amount in force	$26,019,643	$188,187 96

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$5,085,039
Total losses in United States per statement of last year plus net losses paid	1,806,607
Largest net amount insured in any one hazard	60,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Registered mail	$20,018 46	—$137 61

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$267,196,421
Less $9,609,345 risks canceled, and $141,633,509 reinsurance	151,242,854
Net risks written	$115,953,567
Gross premiums on risks written	$2,872,284
Less $164,470 return premiums, and $759,580 reinsurance	924,050
Net premiums received	$1,948,234
Losses paid (deducting salvage)	$1,105,610
Less losses on risks reinsured	400,438
Net losses paid	$705,172
Losses incurred	$1,112,990
Less losses on risks reinsured	396,790
Net losses incurred	$716,200

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
New York City consol 1927 3½s	$200,000	$190,000
New York City corporate 1940 3½s	30,000	27,300
Florida East Coast Ry 1st mtg 1959 4½s	50,000	46,500
Georgia Pacific Railway 1st mtg 1922 6s	50,000	53,000
Totals	$330,000	$316,800

THE ROYAL EXCHANGE ASSURANCE

LONDON, ENGLAND

RICHARD D. HARVEY, Manager, No. 92 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$2,006,743 14	
Deduct reinsurance premiums.	$805,225 10		
return premiums	236,638 84		
		1,041,863 94	
Total net premiums written			$964,879 20
Interest:			
Bonds		$29,704 10	
Deposits		4,006 79	
Total			33,710 89
From home office			1,267 40
Conscience money			135 00
Refund U. S. internal revenue stamps			557 93
Total Income			**$1,000,550 42**
Ledger Assets December 31, 1916			**993,707 05**
Total			**$1,994,257 47**

DISBURSEMENTS

Gross losses		$1,119,432 03	
Deduct salvage	$62,986 04		
reinsurance	478,711 16		
		541,697 20	
Net amount paid policyholders for losses			$577,734 83
Expenses of adjustment and settlement of losses			11,105 80
Commissions or brokerage			188,021 13
Allowances to agencies for agency expenses			125 52
Salaries $580.34 and expenses $194.12 of special and general agents			774 46
Salaries, fees and other charges of officers, directors, trustees and home office employees			14,894 78
Rents			1,230 00
Advertising, $136.77; printing and stationery, $1,141.73			1,278 50
Postage, telegrams, telephone and express			630 00
Legal expenses			100 00
Furniture and fixtures			60 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			60 12
Inspections and surveys			255 00
State taxes on premiums			22,308 97
Insurance department licenses and fees			1,697 87
All other licenses, fees and taxes including $5,244.54 federal corporation tax $533.74 war tax			5,978 05
Audit			720 00

To home office		39,385 04
To U. S. fire branch		51,222 86
Total Disbursements		**$917,582 93**
Balance		**$1,076,674 54**

LEDGER ASSETS

Book value of bonds $737,519.50 and stocks $50,000		$787,519 50
Deposits in trust companies and banks *on interest*		148,629 45
Agents' balances representing business written subsequent to October 1, 1917		125,596 86
Agents' balances representing business written prior to October 1, 1917		14,928 73
Total		**$1,076,674 54**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$9,362 29	
Other assets	226 79	
Total		9,589 08
Reinsurance due on paid losses		17,551 06
Gross Assets		**$1,103,814 68**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$14,928 73	
Book value of bonds and stocks over market value	40,689 50	
Total		55,618 23
Total Admitted Assets		**$1,048,196 45**

LIABILITIES

Losses and claims for losses unadjusted plus $40,857 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$517,035 89	
Deduct reinsurance in companies authorized in New York	278,714 00	
Net unpaid losses and claims		$238,321 89
Unearned premiums:		
Inland navigation	$155,062 89	
Marine	94,711 37	
Total		249,774 26
Estimated amount of taxes hereafter payable		30,245 67
Liabilities, except statutory deposit		**$518,341 82**
Statutory deposit	$200,000 00	
Surplus	329,854 63	
Surplus to policyholders		**529,854 63**
Total		**$1,048,196 45**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$31,607,422	$596,866 51
Written or renewed in 1917	445,781,684	2,006,743 14
Totals	$477,389,106	$2,603,609 65
Deduct expirations and cancellations	430,977,376	1,875,785 92
In force December 31, 1917	$46,411,730	$727,823 73
Deduct amount reinsured	15,365,776	266,523 99
Net amount in force	$31,045,954	$461,299 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,567,349
Total losses in United States per statement of last year plus net losses paid	1,707,493

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$324,017 24	$192,169 08
Tourists baggage	2,194 71	1,448 01
Registered mail	241 45	....
Totals	$326,453 40	$193,617 09

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$324,571,402
Less $480,388 risks canceled, and $66,501,402 reinsurance	66,981,790
Net risks written	$257,589,612
Gross premiums on risks written	$993,847
Less $14,222 return premiums, and $249,237 reinsurance	263,459
Net premiums received	$730,388
Losses paid (deducting salvage)	$580,616
Less losses on risks reinsured	153,540
Net losses paid	$427,076
Losses incurred	$437,864
Less losses on risks reinsured	115,787
Net losses incurred	$322,077

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Anglo- French 5 yr exernal loan 1920 5s	$190,007 50	$200,000	$186,000
United States of America 1st lib 1947 3½s	37,000 00	37,000	37,000
United States of America 2nd lib 1942 4s	48,638 25	50,000	50,000
City of New York corporate stock 1964 4¼s	100,000 00	100,000	101,000
Corporate Stock City of New York water supply 1959 4s	50,000 00	50,000	49,000
Corporate Stock City of N Y rapid transit 1949 3½s	30,000 00	30,000	26,700
Brooklyn Rapid Transit Co conv notes 1918 5s	12,075 00	12,000	11,880
New York Chic & St L R R 1931 4s	25,000 00	25,000	19,250
Northern Pacific Great Northern jt C B & col 1921 4s	96,798 75	100,000	97,000
Southern Railway Co devel & gen mtg 1956 4s	50,000 00	50,000	35,500
American Foreign Securities Co 3 yr notes 1919 5s	98,000 00	100,000	97,000
Stocks:			
500 Minn St P & Sault Ste Marie R R leased line	50,000 00	50,000	36,500
Totals	$787,519 50	$804,000	$746,830

THE SCANDINAVIAN AMERICAN ASSURANCE CORPORATION, LIMITED

CHRISTIANIA, NORWAY

O. G. ORR & CO., Inc., Managers, No. 37 Wall street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,192,467 86	
Deduct reinsurance premiums..	$75,145 27		
return premuims	40,754 98		
		115,900 25	
Total net premiums written			$1,076,567 61
Interest:			
Bonds		$8,500 00	
Deposits		6,935 10	
Total			15,435 10
From home office			500,000 00
Total Income			**$1,592,002 71**
Ledger Assets December 31, 1916			**350,484 79**
Total			**$1,942,487 50**

DISBURSEMENTS

Gross losses		$85,405 52	
Deduct salvage	$2,080 84		
reinsurance	12 87		
		2,093 71	
Net amount paid policyholders for losses			$83,311 81
Expenses of adjustment and settlement of losses			862 68
Commissions or brokerage			216,930 25
Allowances to agencies for agency expenses			85 70
Salaries $542.97 and expenses $298.50 of special and general agents			841 47
Salaries, fees and other charges of officers, directors, trustees and home office employees			917 19
Printing and stationery			4,182 44
Postage, telegrams, telephone and express			835 61
Legal expenses			865 48
Underwriters' boards and tariff associations			611 11
Inspections and surveys			340 30
State taxes on premiums			392 08
Insurance department licenses and fees			395 56
All other licenses, fees and taxes			357 16
To home office			300 00
Agents' balances charged off			95 95
Total Disbursements			**$311,324 79**
Balance			**$1,631,162 71**

LEDGER ASSETS

Book value of bonds	$308,202 00
Cash in company's office	3,271 22
Deposits in trust companies and banks *on interest*	1,064,454 74
Agents' balances representing business written subsequent to October 1, 1917	178,006 04
Agents' balances representing business written prior to October 1, 1917	77,228 71
Total	**$1,631,162 71**

NON-LEDGER ASSETS

Interest accrued on bonds	3,333 33
Gross Assets	**$1,634,496 04**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$77,228 71	
Book value of bonds over market value	6,202 00	
Total		83,430 71
Total Admitted Assets		**$1,551,065 33**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $40,393 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$241,736 00	
Deduct reinsurance in companies authorized in New York	70 00	
Net unpaid losses and claims		$241,666 00
Unearned premiums		335,059 54
Salaries and miscellaneous accounts due or accrued		500 00
Estimated amount of taxes hereafter payable		106,000 00
Liabilities, except statutory deposit		**$683,225 54**
Statutory deposit	$200,000 00	
Surplus	667,839 79	
Surplus to policyholders		**867,839 79**
Total		**$1,551,065 33**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$460,894	$8,080 37
Written or renewed in 1917	106,430,372	1,192,467 86
Totals	$106,891,266	$1,200,548 23
Deduct expirations and cancellations	76,198,827	690,527 39
In force December 31, 1917	$30,692,439	$510,020 84
Deduct amount reinsured	160,215	6,139 59
Net amount in force	$30,532,224	$503,881 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,096,172
Total losses in United States per statement of last year plus net losses paid	83,312
Largest net amount insured in any one hazard	20,000

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$97,484,519
Less $1,547,112 risks canceled, and $821,743 reinsurance	2,368,855
Net risks written	$95,115,664
Gross premiums on risks written	$1,120,540
Less $37,416 return premiums, and $21,214 reinsurance	58,630
Net premiums received	$1,061,910
Losses paid (deducting salvage)	$86,191
Less losses on risks reinsured	12
Net losses paid	$86,179
Losses incurred	$327,678
Less losses on risks reinsured	267
Net losses incurred	$327,411

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S 2nd lib 1942 4s	$99,952	$100,000	$100,000
New York City corporate stock 1962 4¼s	208,250	200,000	202,000
Totals	$308,202	$300,000	$302,000

THE SEA INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$9,745,768 06	
Deduct reinsurance premiums	$6,368,700 48		
return premiums	496,884 46		
		6,865,584 94	
Total net premiums written			$2,880 183 12
Interest:			
Bonds		$48,707 21	
Deposits		15,650 85	
Other sources		1 28	
Total			64,359 34
From home office			881,833 51
Agents' balances previously charged off			99 59
Total Income			**$3,826,475 56**
Ledger Assets December 31, 1916			**2,223,178 88**
Total			**$6,049,654 44**

DISBURSEMENTS

Gross losses		$4,262,839 08	
Deduct salvage	$125,969 95		
reinsurance	2,796,309 28		
		2,922,279 23	
Net amount paid policyholders for losses			$1,340,559 85
Expenses of adjustment and settlement of losses			4,390 04
Commissions or brokerage			728,187 96
Expenses of special and general agents			1,192 65
Salaries, fees and other charges of officers, directors, trustees and home office employees			1,029 72
Advertising $518.11 printing and stationery $2,047.30			2,565 41
Postage, telegrams, telephone and express			7,601 61
Legal expenses			149 05
Underwriters boards and tariff associations			1,886 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			7 60
Inspections and surveys			3,838 46
State taxes on premiums			47,308 07
Insurance department licenses and fees			765 43
All other licenses, fees and taxes including $15,961.55 federal corporation tax			17,038 36
Miscellaneous, including $2,208.09 tracings; $11,014.52 exchange; $612.79 insurance department examination			14,865 49
To home office			757,985 32

Agents' balances charged off		4,805 49
Gross loss on sale or maturity of ledger assets, viz.: Bonds		320 13
Total Disbursements		**$2,934,497 05**
Balance		**$3,115,157 39**

LEDGER ASSETS

Book value of bonds		$1,262,942 25
Cash in company's office		13,478 08
Deposits in trust companies and banks *on interest*		1,148,560 34
Agents' balances representing business written subsequent to October 1, 1917		10,041 01
Bills receivable taken for marine and inland risks		34 59
Reinsurance due on paid losses		456,718 12
Reinsurance due on paid losses unauthorized companies		223,383 00
Total		**$3,115,157 39**

NON-LEDGER ASSETS

Interest accrued on bonds		11,894 78
Gross Assets		**$3,127,052 17**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$178,121 10	
Bills receivable, past due, taken for risks	34 59	
Book value of bonds over market value	45,322 25	
Unauthorized reinsurance due	223,383 00	
Total		446 860 94
Total Admitted Assets		**$2,680,191 23**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$63,036 32	
Unadjusted plus $10,000 reserve for losses incurred prior to December 13 of which no notice had been received on that date	2,345,022 00	
Total	$2,408,058 32	
Deduct reinsurance in companies authorized in New York	1,109,702 00	
Net unpaid losses and claims		$1,298,356 32
Unearned premiums:		
Inland navigation	$158,087 54	
Marine	238,173 17	
Total		396,260 71
Salaries and miscellaneous accounts due or accrued		2,800 00
Estimated amount of taxes hereafter payable		204,149 73
Contingent commissions or other charges due or accrued		43,331 76
Liabilities, except statutory deposit		**$1,944,898 52**
Statutory deposit	$200,000 00	
Surplus	535,292 71	
Surplus to policyholders		**735,292 71**
Total		**$2,680,191 23**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$115,930,190	$959,456 56
Written or renewed in 1917	1,155,840,314	9,745,768 06
Totals	$1,271,770,504	$10,705,224 62
Deduct expirations and cancellations	1,127,240,026	9,558,076 37
In force December 31, 1917	$144,530,478	$1,147,148 25
Deduct amount reinsured	67,884,802	491,523 74
Net amount in force	$76,645,676	$655,624 51

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$20,190,409
Total losses in United States per statement of last year plus net losses paid	9,902,914

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$10,915 58	$8,147 87
Tourists baggage	4,299 74	2,000 67
Registered mail	10,077 57	2,102 96
War risks other than marine	8,159 20	....
Totals	$33,452 09	$12,251 50

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$383,146,268
Less $38,203,261 risks canceled, and $101,071,308 reinsurance	139,274,569
Net risks written	$243,871,699
Gross premiums on risks written	$4,253,056
Less $462,635 return premiums, and $930,096 reinsurance	1,392,731
Net premiums received	$2,860,325
Losses paid (deducting salvage)	$1,636,297
Less losses on risks reinsured	416,897
Net losses paid	$1,219,400
Losses incurred	$1,758,736
Less losses on risks reinsured	432,975
Net losses incurred	$1,325,761

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French loan 1920 5s	$293,725 00	$310,000	$288,300
United States of America 2nd lib 1947 4s	100,000 00	100,000	100,000
New York State highway imp 1961 4s	25,750 00	25,000	25,750
Cincinnati Ohio water works 1944 3.65	9,601 00	10,000	9,400
New York City corporate stock 1928 3½s	2,730 00	3,000	2,850
" " " " 1929 3½s	9,100 00	10,000	9,500
" " " " 1940 3½s	100,000 00	100,000	91,000
" " " " 1954 3½s	110,000 00	110,000	97,900
" " " " 1960 4¼s	100,787 50	100,000	100,000
" " consol stock 1922 3½s	125,115 00	132,000	129,360
" " " 1927 3½s	15,000 00	15,000	14,250
" " " 1928 3½s	6,370 00	7,000	6,650
Toledo Ohio refund 1930 3½s	100,000 00	100,000	96,000
Baltimore & Ohio R R prior lien 1925 3½s	23,531 25	25,500	23,460
" " " " 1925 3½s	30,500 00	30,500	28,060
Balt & O R R Pitts Junc & Mid div 1st mtg 1925 3½s	25,000 00	25,000	22,750

	Book value	Par value	Market value
Balt & Ohio R R Southwestern div 1st mtg 1925 3½s..	25,000 00	25,000	22,250
Baltimore & Ohio R R 1st mtg 1948 4s..................	500 00	500	440
" " " " 1948 4s..................	3,500 00	3,500	3,080
Central Pacific Railway 1st mtg 1929 3½s..............	2,000 00	2,000	1,780
Central Pac Ry 1st refund mtg 1949 4s.................	38,000 00	38,000	33,440
Manhattan Elev Ry N Y consol mtg 1990 4s...........	20,000 00	20,000	17,600
New York Central R R conv deb 1935 6s...............	25,312 50	25,000	26,750
New York Chic & St Louis R R 1st mtg 1937 4s.......	9,512 50	10,000	9,200
N Y Susquehanna & Western R R refund mtg 1937 5s	10,000 00	10,000	9,100
Northern Pacific R R prior lien & land grant 1997 4s	15,000 00	15,000	13,500
Northern Pacific R R gen lien & land grant 2047 3s..	17,052 50	25,000	16,250
Union Pacific R R 1st mtg & land grant 1947 4s......	19,855 00	20,000	19,000
Totals	$1,262,942 25	$1,297,000	$1,217,620

SECOND RUSSIAN INSURANCE COMPANY

PETROGRAD, RUSSIA

JOHN M. GRANT, Manager, 82 Beaver street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,138,616 97	
Deduct reinsurance premiums	$627 29		
return premiums	55,025 83		
		55,653 12	
Total net premiums written			$1,082,963 85
Interest:			
Bonds		$8,990 95	
Deposits		2,830 38	
Total			11,821 33
From home office			15,000 00
Total Income			**$1,109,785 18**
Ledger Assets December 31, 1916			**251,609 75**
Total			**$1,361,394 93**

DISBURSEMENTS

Gross losses	$239,923 56	
Deduct salvage	111 02	
Net amount paid policyholders for losses		$239,812 54
Commisions or brokerage		270,783 37
Allowances to agencies for agency expenses		10,500 00
Advertising $200; printing and stationery $1,406.15		1,606 15
Postage, telegrams, telephone and express		723 43
State taxes on premiums		173 71
Insurance department licenses and fees		23 33
War tax		488 82
Miscellaneous		624 27
From home office		38,500 00
Total Disbursements		**$563,235 62**
Balance		**$798,159 31**

LEDGER ASSETS

Book value of bonds	$393,058 75
Cash in company's office	1,986 90
Deposits in trust companies and banks *on interest*	199,736 66
Agents' balances representing business written subsequent to October 1, 1917	170,083 25
Agents' balances representing business written prior to October 1, 1917	33,293 75
Total	**$798,159 31**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$3,802 08	
Other assets	1,239 85	
Total		5,041 93
Gross Assets		**$803,201 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$33,293 75	
Book value of bonds over market value	7,758 75	
Total		41,052 50
Total Admitted Assets		**$762,148 74**

LIABILITIES

Losses and claims for losses unadjusted plus $25,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$197,853 09
Unearned premiums:		
Inland navigation	$4,526 70	
Marine	145,751 94	
Total		150,278 64
Salaries and miscellaneous accounts due or accrued		10,217 43
Estimated amount of taxes hereafter payable		77,419 30
Liabilities, except statutory deposit		**$435,768 46**
Statutory deposit	$200,000 00	
Surplus	126,380 28	
Surplus to policyholders		**326,380 28**
Total		**$762,148 74**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$404,018	$8,685 51
Written or renewed in 1917	74,889,077	1,138,616 97
Totals	$75,293,095	$1,147,302 48
Deduct expirations and cancellations	70,339,379	948,659 50
In force December 31, 1917	**$4,953,716**	**$198,642 98**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$1,091,649
Total losses in United States per statement of last year plus net losses paid	254,813
Largest net amount insured in any one hazard	50,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$74,889,077
Less $2,662,538 risks canceled, and $83,519 reinsurance	2,746,057
Net risks written	$72,143,020
Gross premiums on risks written	$1,138,617
Less $55,026 return premiums, and $627 reinsurance	55,653
Net premiums received	$1,082,964
Losses paid (deducting salvage)	$239,813
Losses incurred	$197,853

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 2nd lib 1942 4s	$160,000 00	$160,000	$160,000
New York City 1964 4¼s	108,150 00	103,000	104,030
" " "	34,650 00	33,000	33,330
" " "	14,700 00	14,000	14,140
" " 1962 4¼s	4,200 00	4,000	4,040
" " "	48,300 00	46,000	46,460
Pennsylvania R R gen 1965 4½s	12,528 75	13,000	12,740
Baltimore & Ohio R R 1948 4s	10,530 00	12,000	10,560
Totals	$393,058 75	$385,000	$385,300

THE SKANDINAVIA REINSURANCE COMPANY, LIMITED

COPENHAGEN, DENMARK

SUMNER BALLARD, Manager, No. 80 Maiden lane, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$263,415 69	
Deduct reinsurance premiums	$15,285 04		
return premiums	6,944 11		
		22,229 15	
Total net premiums written			$241,186 54
Interest:			
Bonds		$8,500 00	
Deposits		293 53	
Total			8,793 53
Transfer from fire branch			100,000 00
Total Income			**$349,980 07**
Ledger Assets December 31, 1916			**207,140 00**
Total			**$557,120 07**

DISBURSEMENTS

Gross losses		$118,963 08	
Deduct salvage	$3,604 55		
reinsurance	556 21		
		4,160 76	
Net amount paid policyholders for losses			$114,802 32
Expenses of adjustment and settlement of losses			1 49
Commissions or brokerage			45,518 48
Printing and stationery			310 75
Inspections and surveys			10 00
State taxes on premiums			2,405 70
All other licenses, fees and taxes			95 20
Total Disbursements			**$163,143 94**
Balance			**$393,976 13**

LEDGER ASSETS

Book value of bonds	$207,140 00
Deposits in trust companies and banks *not on interest*	64,228 02
Deposits in trust companies and banks *on interest*	293 53
Agents' balances representing business written subsequent to October 1, 1917	22,314 58
Cash in control of trustee	100,000 00
Total	**$393,976 13**

NON-LEDGER ASSETS

Interest accrued on bonds		$2,125 00
Gross Assets		**$396,101 13**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value		7,140 00
Total Admitted Assets		**$388,961 13**

LIABILITIES

Losses and claims for losses adjusted and unpaid		$54,452 00
Unearned premiums		27,502 42
Estimated amount of taxes hereafter payable		6,000 00
Liabilities, except statutory deposit		**$87,954 42**
Statutory deposit	$200,000 00	
Surplus	101,006 71	
Surplus to policyholders		**301,006 71**
Total		**$388,961 13**

RISKS AND PREMIUMS

	Marine risks	Premiums
Written in 1917	$38,535,364	$263,415 69
Deduct expirations and cancellations	36,953,599	228,332 78
In force December 31, 1917	$1,581,765	$35,082 91
Deduct amount reinsured	191,108	7,580 49
Net amount in force	$1,390,657	$27,502 42

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$241,187
Total losses in United States per statement of last year plus net losses paid	114,802

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$37,313,986
Less $360,164 risks canceled, and $522,179 reinsurance	882,343
Net risks written	$36,431,643
Gross premiums on risks written	$250,796
Less $6,033 return premiums, and $15,251 reinsurance	21,284
Net premiums received	$229,512
Losses paid (deducting salvage)	$110,632
Less losses on risks reinsured	556
Net losses paid	$110,076
Losses incurred	$165,084
Less losses on risks reinsured	556
Net losses incurred	$164,528

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York corporate stock 1930 4¼s	$207,140	$200,000	$200,000

STANDARD MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. J. ROBERTS, Manager, No. 63 Beaver street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$5,692,690 52	
Deduct reinsurance premiums	$3,294,196 18		
return premiums	535,056 84		
		3,829,253 02	
Total net premiums written			$1,863,437 50
Interest:			
Bonds and stocks		$61,251 23	
Deposits		12,064 25	
From other sources		37 00	
Total			73,352 48
From home office			1,416,597 85
Total Income			**$3,353,387 83**
Ledger Assets December 31, 1916			**2,088,346 79**
Total			**$5,441,734 62**

DISBURSEMENTS

Gross losses		$2,727,270 80	
Deduct salvage	$230,220 75		
reinsurance	1,567,276 55		
		1,797,497 30	
Net amount paid policyholders for losses			$929,773 53
Expenses of adjustment and settlement of losses			27,467 18
Commissions or brokerage			118,381 40
Salaries, fees and other charges of officers, directors, trustees and home office employees			50,971 66
Rents			3,600 00
Advertising, $296; printing and stationery, $9,112.78			9,408 78
Postage, telegrams, telephone and express			6,363 69
Legal expenses			508 54
Furniture and fixtures			80 78
Underwriters' boards and tariff associations			1,106 78
Inspections and surveys			3,395 72
State taxes on premiums			58,313 66
Insurance department licenses and fees			1,632 45
All other licenses, fees and taxes including $5,339.50 federal corporation tax			6,074 69
Miscellaneous, including $412.57 traveling			5,083 79
To home office			1,559,612 22
Agents' balances charged off			1,892 22
Total Disbursements			**$2,783,667 09**
Balance			**$2,658,067 53**

LEDGER ASSETS

Book value of bonds, $1,125,601.14, and stocks, $419.877	$1,545,478 14
Cash in company's office	75 00
Deposits in trust companies and banks *not on interest*	32,083 51
Deposits in trust companies and banks *on interest*	365,157 50
Agents' balances representing business written subsequent to October 1, 1917	696,740 35
Agents' balances representing business written prior to October 1, 1917	18,533 03
Total	**$2,658,067 53**

NON-LEDGER ASSETS

Interest accrued on bonds	16,424 04
Reinsurance due on paid losses	150,757 02
Gross Assets	**$2,825,248 59**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$18,533 03	
Book value of bonds and stocks over market value	131,738 14	
Total		150,271 17
Total Admitted Assets		**$2,674,977 42**

LIABILITIES

Losses and claims for losses unadjusted plus $26,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$987,715 00	
Deduct reinsurance in companies authorized in New York	517,628 00	
Net unpaid losses and claims		$470,087 00
Unearned premiums:		
Inland navigation	$10,863 70	
Marine	312,359 24	
Total		323,222 94
Salaries and miscellaneous accounts due or accrued		1,000 00
Estimated amount of taxes hereafter payable		118,500 00
Contingent commissions or other charges due or accrued		5,000 00
Income tax withheld		120 00
Liabilities, except statutory deposit		**$917,929 94**
Statutory deposit	$200,000 00	
Surplus	1,557,047 48	
Surplus to policyholders		**1,757,047 48**
Total		**$2,674,977 42**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$9,250	$22,299 85

... ...

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$75,644,681	$802,432 99
Written or renewed in 1917	693,657,198	5,692,690 52
Totals	$769,301,879	$6,495,123 51
Deduct expirations and cancellations	679,787,983	5,787,144 83
In force December 31, 1917	$89,513,896	$707,978 68
Deduct amount reinsured	38,546,257	373,892 04
Net amount in force	$50,967,639	$334,086 64

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$19,519,538
Total losses in United States per statement of last year plus net losses paid	12,529,673
Largest net amount insured in any one hazard	25,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Tourists baggage	$40 75	....
Registered mail	6,155 99	$160 20
Totals	$6,196 74	$160 20

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$287,299,630
Less $6,010,110 risks canceled, and $67,961,860 reinsurance	73,971,970
Net risks written	$213,327,660
Gross premiums on risks written	$2,077,973
Less $257,041 return premiums, and $681,804 reinsurance	938,845
Net premiums received	$1,139,128
Losses paid (deducting salvage)	$996,558
Less losses on risks reinsured	448,571
Net losses paid	$547,987
Losses incurred	$932,420
Less losses on risks reinsured	327,504
Net losses incurred	$604,916

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States America 1st lib 1932-47 3½s	$30,000 00	$30,000	$30,000
United States America 2nd lib 1927-42 4s	50,000 00	50,000	50,000
U K of Gr Brit & Ireland conv col notes 1919 5½s	248,518 14	250,000	247,500
Anglo-French 5 yr extenal loan 1920 5s	190,875 00	200,000	186,000
Atlanta Ga water works 1931-3 3½s	8,905 00	10,000	9,250
Brooklyn N Y local imp 1932 3½s	86,868 00	100,000	93,000
“ “ “ 1933 3½s	86,868 00	100,000	93,000
Mount Vernon N Y highway imp 1930 4½s	11,926 00	12,000	12,480
Norfolk Va 1919 5s	34,800 00	40,000	36,000
Rochester N Y park 1928 3s	34,800 00	40,000	36,000
Schenectady N Y sewer 1931 4½s	4,226 00	4,000	4,160
“ “ “ 1932 4½s	4,236 00	4,000	4,160
“ “ “ 1933 4½s	4,247 00	4,000	4,160
“ “ park 1931 4½s	1,584 00	1,500	1,560
“ “ “ 1932 4½s	1,588 00	1,500	1,560
“ “ “ 1933 4½s	1,592 00	1,500	1,560
“ “ school 1931 4½s	2,641 00	2,500	2,600

Bonds:	Book value	Par value	Market value
Schenectady N Y school 1932 4½s	2,648 00	2,500	2,600
" " " 1933 4½s	2,654 00	2,500	2,600
Syracuse N Y water works 1920 3½s	28,642 00	30,000	29,700
Troy N Y pub imp 1919 4½s	6,857 00	6,900	6,900
Yonkers N Y school 1926 4½s	3,976 00	4,000	4,080
" " 1927 4½s	3,976 00	4,000	4,080
" " 1928 4½s	3,976 00	4,000	4,120
" " 1929 4½s	3,976 00	4,000	4,120
" " 1930 4½s	3,976 00	4,000	4,120
Atlantic Coast Line R R 1st mtg 1952 4s	21,617 00	25,000	22,500
Baltimore & Ohio R R Pitts Lake Erie & W. Va 1941 4s	19,382 00	25,000	20,750
Balt & Ohio R R W Va & Pitts Ry 1st mtg 1990 4s	25,044 00	30,000	24,900
Chicago Lake Shore & Eastern Ry 1st mtg 1969 4½s	44,722 00	50,000	47,000
Chicago & North Western Ry deb 1933 5s	49,693 00	50,000	51,000
Mobile & Ohio R R 1st mtg 1927 6s	29,500 00	27,000	29,430
New York Cen & Hud Riv R R deb 1934 4s	16,893 00	20,000	17,600
Oregon Short Line R R refund 1929 4s	39,599 00	45,000	40,500
Western Electric Co 1st mtg 1922 5s	24,750 00	25,000	25,250
Stocks:			
250 Minn St Paul & Saulte Ste Marie Ry leased line	$19,877 00	$25,000	$18,250
2000 London & Lancashire Indemnity Co of America	400,000 00	200,000	252,000
Totals	$1,545,478 14	$1,419,900	$1,413,740

SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED IN ZURICH

ZURICH, SWITZERLAND

BERTSCHMANN & MALOY, Attorneys, No. 18 Exchange place, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,067,788 52	
Deduct reinsurance premiums	$213,693 82		
return premiums	28,668 33		
		242,362 15	
Total net premiums written			$825,426 37
Interest:			
Bonds		$16,775 00	
Deposits		12,306 35	
Total			29,081 35
From home office			24,834 32
Total Income			**$879,342 04**
Ledger Assets December 31, 1916			**856,642 79**
Total			**$1,735,984 83**

DISBURSEMENTS

Gross losses		$417,358 76	
Deduct salvage	$41,449 67		
reinsurance	32,043 31		
		73,492 98	
Net amount paid policyholders for losses			$343,865 78
Expenses of adjustment and settlement of losses			3,990 00
Commissions or brokerage			173,646 17
Allowances to agencies for agency expenses			1,011 85
Expenses of special and general agents			3,267 85
Printing and stationery			756 58
Postage, telegrams, telephone and express			531 19
Inspections and surveys			1,338 50
State taxes on premiums			8,795 93
Insurance department licenses and fees			134 00
All other licenses, fees and taxes including $4,148.48 federal corporation tax and $79.21 war tax			13,646 32
From home office			23,062 65
Total Disbursements			**$574,046 82**
Balance			**$1,161,938 01**

LEDGER ASSETS

Book value of bonds	$539,357 03
Deposits in trust companies and banks *on interest*	559,364 28
Agents' balances representing business written subsequent to October 1, 1917	63,216 70
Total	**$1,161,938 01**

NON-LEDGER ASSETS

Interest accrued on bonds	5,195 82
Gross Assets	**$1,167,133 83**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	13,357 03
Total Admitted Assets	**$1,153,776 80**

LIABILITIES

Losses and claims for losses unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$188,225 00	
Deduct reinsurance in companies authorized in New York	16,915 00	
Net unpaid losses and claims		$171,310 00
Unearned premiums		41,153 57
Estimated amount of taxes hereafter payable		50,000 00
Liabilities, except statutory deposit		**$262,463 57**
Statutory deposit	$200,000 00	
Surplus	691,313 23	
Surplus to policyholders		**891,313 23**
Total		**$1,153,776 80**

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$4,328,901	$106,339 64
Written in 1917	46,248,302	1,067,788 52
Totals	$50,577,203	$1,174,128 16
Deduct expirations and cancellations	47,193,726	1,081,750 83
In force December 31, 1917	$3,383,477	$92,377 33
Deduct amount reinsured	666,788	25,281 19
Net amount in force	$2,716,689	$67,096 14

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$7,144,096
Total losses in United States per statement of last year plus net losses paid	4,213,203

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Registered mail	$542 18	....
War risks other than marine	240,220 80	$31,504
Totals	$240,762 98	$31,504

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$36,476,540
Less risks canceled	231,900
Net risks written	$36,244,640
Gross premiums on risks written	$432,132
Less return premiums	13,042
Net premiums received	$419,090
Losses paid (deducting salvage)	$226,156
Losses incurred	$182,560

Schedule of Bonds Owned

	Book value	Par value	Market value
City of New York corporate stock 1954 3½s	$24,975 00	$25,000	$22,250
City of New York consol stock 1918 3½s	200,000 00	200,000	200,000
Baltimore & Ohio 1st mtg 1948 4s	29,025 00	30,000	26,400
Union Pacific 1st mtg R R land grant 1947 4s	30,600 00	30,000	28,500
Northern Pacific Great Northern C B & Q col 1921 4s	29,700 00	30,000	29,100
Coporate Stock City of New York 1957 4½s	10,737 50	10,000	10,600
New York Cen & Hud R R mtg 1997 3½s	9,400 00	10,000	8,100
Atchison Topeka & Santa Fe gen mtg 1995 4s	25,048 75	25,000	22,750
Baltimore & Ohio prior lien 1925 3½s	18,375 00	20,000	18,400
Atlantic Coast Line 1st consol mtg 1952 4s	27,542 50	30,000	27,000
Swiss Confederation notes 1920 5s	19,703 28	20,000	20,000
Chicago Milwaukee & St Paul deb 1934 4s	14,250 00	15,000	12,900
United States 2nd lib 1942 4s	100,000 00	100,000	100,000
Totals	$539,357 03	$545,000	$526,000

THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

H. K. FOWLER, Manager, 27 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$3,949,811 37	
Deduct reinsurance premiums	$2,282,021 98		
return premiums	278,588 24	2,560,610 22	
Total net premiums written			$1,389,201 15
Interest:			
Bonds and stocks		$50,672 50	
Deposits		3,353 51	
Total			54,026 01
From home office			774,315 49
Total Income			**$2,217,542 65**
Ledger Assets December 31, 1916			**1,580,930 48**
Total			**$3,798,473 13**

DISBURSEMENTS

Gross losses		$1,769,403 35	
Deduct salvage	$200,265 37		
reinsurance	940,627 32	1,140,892 69	
Net amount paid policyholders for losses			628,510 66
Expenses of adjustment and settlement of losses			8,891 47
Commissions or brokerage			242,290 42
Allowances to agencies for agency expenses			3,062 09
Expenses of special and general agents			2,835 51
Salaries, fees and other charges of officers, directors, trustees and home office employees			79,907 57
Rents			6,548 27
Advertising, $316.58; printing and stationery, $16,049.75			16,366 33
Postage, telegrams, telephone and express			9,060 88
Furniture and fixtures			2,902 46
Underwriters' boards and tariff associations			3,713 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			47 23
Inspections and surveys			1,001 13
State taxes on premiums			45,670 62
Insurance department licenses and fees			2,879 20
All other licenses, fees and taxes			438 29
To home office			993,822 24
Total Disbursements			**$2,047,947 55**
Balance			**$1,750,525 58**

LEDGER ASSETS

Book value of bonds, $1,094,724.76, and stocks, $258.913	$1,353,637 76
Deposits in trust companies and banks *on interest*	43,374 53
Balances representing business written subsequent to October 1, 1917	205,319 11
Balances representing business written prior to October 1, 1917	57,336 51
Reinsurance due on paid losses	59,944 16
Reinsurance due on paid losses unauthorized companies	30,913 51
Total	**$1,750,525 58**

NON-LEDGER ASSETS

Interest accrued on bonds	14,945 00
Gross Assets	**$1,765,470 58**

DEDUCT ASSETS NOT ADMITTED

Balances representing business written prior to October 1, 1917	$57,336 51	
Market value of special deposits in excess of corresponding liabilities	19,188 88	
Book value of bonds and stocks over market value	108,037 76	
Unauthorized reinsurance due	30,913 51	
Total		215,476 66
Total Admitted Assets		**$1,549,993 92**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,286 11	
Unadjusted plus $25,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	582,538 90	
Total	$587,825 01	
Deduct reinsurance in companies authorized in New York	203,300 40	
Net unpaid losses and claims		384,524 61
Unearned premiums:		
Inland navigation	$5,757 08	
Marine	217,274 41	
Total		223,031 49
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		60,000 00
Liabilities, except statutory deposit		**$669,556 10**
Statutory deposit	$200,000 00	
Surplus	680,437 82	
Surplus to policyholders		**880,437 82**
Total		**$1,549,993 92**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,400	$1,283 05
South Carolina	10,300	228 07
Totals	$20,700	$1,511,12

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$55,429,458	$544,059 49
Written or renewed in 1917	579,475,746	3,949,811 37
Totals	$634,905,204	$4,493,870 86
Deduct expirations and cancellations	559,219,854	3,845,247 80
In force December 31, 1917	$75,685,350	$648,623 06
Deduct amount reinsured	40,349,526	251,966 38
Net amount in force	$35,335,824	$396,656 68

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$19,088,067
Total losses in United States per statement of last year plus net losses paid	9,002,441
Largest net amount insured in any one hazard	26,500

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$135,193 17	$74,196 38
Tourists baggage	901 04	298 50
Registered mail	2,726 36	....
Totals	$138,820 57	$74,494 88

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$471,598,375
Less $8,049,046 risks canceled, and $289,336,713 reinsurance	297,385,759
Net risks written	$174,212,616
Gross premiums on risks written	$2,798,598
Less $208,442 return premiums, and $1,560,788 reinsurance	1,769,230
Net premiums received	$1,029,368
Losses paid (deducting salvage	$1,000,244
Less losses on risks reinsured	657,178
Net losses paid	$343,066
Losses incurred	$939,821
Less losses on risks reinsured	639,131
Net losses incurred	$300,690

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
State of Georgia 1942 4¼s	$10,411 00	$10,000	$10,400
City of Boston 1932 3½s	52,250 00	50,000	46,000
City of New York 1942 3½s	212,620 00	200,000	182,000
" " 1953 3½s	9,800 00	10,000	8,900
" " 1960 4¼s	40,400 00	40,000	40,000

	Book value	Par value	Market value
Bonds:			
City of Portland Ore 1923 5s	11,975 00	10,000	10,300
Atchison Topeka & Santa Fe Railway gen 1995 4s	21,367 52	25,000	22,750
Chicago & Northwestern Railway 1987 3½s	78,632 48	92,000	73,600
Chic Burl & Quincy R R Illinois div 1949 3½s	19,850 00	20,000	16,600
Illinois Central R R St Louis div 1951 3½s	29,775 00	30,000	24,600
Kansas City Terminal Ry 1st mtg gold bonds 1960 4s	44,375 00	50,000	42,500
St P Minn & Manitoba R R Montana ex 1st mtg 1937 4s	15,262 50	15,000	14,100
St P Minn Manitoba consol mtg gold bonds 1933 6s	61,000 00	50,000	58,500
Anglo-French external loan 1920 5s	238,662 50	250,000	232,500
United Kingdom of Great Brit and Ireland 1918 5½s	124,015 63	125,000	125,000
" " " " " 1919 5½s	124,328 13	125,000	123,750
Stocks:			
400 Allegheny & Western Railway	59,830 00	40,000	49,200
500 Beech Creek R R	26,933 00	25,000	21,500
300 Cleveland & Pittsburgh R R	27,675 00	15,000	24,600
450 Illinois Central R R leased lines	46,250 00	45,000	33,300
250 Lackawanna R R	24,250 00	25,000	21,750
300 Morris & Essex R R	28,275 00	15,000	24,900
250 Pittsburgh Fort Wayne & Chic Ry	45,100 00	25,000	38,250
4 Underwriters Salvage Co of N Y	600 00	400	600
Totals	$1,353,637 76	$1,292,400	$1,245,600

TOKIO MARINE INSURANCE COMPANY, LIMITED

TOKIO, JAPAN

APPLETON & COX, Attorneys, No. 3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$2,419,072 51	
Deduct reinsurance premiums..	$1,207,496 59		
return premiums	162,772 11		
		1,370,268 70	
Total net premiums written			$1,048,803 81
Interest:			
Bonds		$25,235 30	
Deposits		6,053 89	
Total			31,289 19
Exchange			831 62
From home office			36,236 47
Total Income			**$1,117,161 09**
Ledger Assets December 31, 1916			**930,926 97**
Total			**$2,048,088 06**

DISBURSEMENTS

Gross losses		$931,862 99	
Deduct salvage	$96,186 36		
reinsurance	339,739 92		
		435,926 28	
Net amount paid policyholders for losses			$495,936 71
Expenses of adjustment and settlement of losses			4,886 36
Commissions or brokerage			230,219 35
Salaries, $367.18, and expenses, $122.82 of special and general agents.			490 00
Salaries, fees and other charges of officers, directors, trustees and home office employees			4,210 00
Rents			600 00
Advertising, $162,84; printing and stationery, $1,386.52			1,549 36
Postage, telegrams, telephone and express			320 00
Legal expenses			100 00
Furniture and fixtures			80 00
Underwriters' boards and tariff associations			90 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			17 18
Inspections and surveys			180 00
State taxes on premiums			20,356 96
Insurance department licenses and fees			3,381 15
All other licenses, fees and taxes, including $2,225, federal corporation tax			2,415 58
To home office			7,943 31
Total Disbursements			**$772,775 96**
Balance			**$1,275,312 10**

LEDGER ASSETS

Book value of bonds	$819,658 68
Deposits in trust companies and banks *on interest*	179,121 28
Agents' balances representing business written subsequent to October 1, 1917	240,537 99
Agents' balances representing business written prior to October 1, 1917	35,994 15
Total	**$1,275,312 10**

NON-LEDGER ASSETS

Interest due and accrued on bonds	8,146 66
Reinsurance due on paid losses	39,590 59
Gross Assets	**$1,323,049 35**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$35,994 15	
Market value of special deposits in excess of corresponding liabilities	8,270 38	
Book value of bonds over market value	18,598 68	
Total		62,863 21
Total Admitted Assets		**$1,260,186 14**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $44,884.76 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$601,217 27	
Resisted	400 00	
Total	$601,617 27	
Deduct reinsurance in companies authorized in New York	347,651 00	
Net unpaid losses and claims		$253,966 27
Unearned premiums:		
Inland navigation	$47,333 56	
Marine	107,772 53	
Total		155,106 09
Estimated amount of taxes hereafter payable		25,000 00
Federal taxes		138 42
Federal income tax		11,265 85
Federal war excess profit tax		78,290 60
Liabilities, except statutory deposit		**$523,767 23**
Statutory deposit	$200,000 00	
Surplus	536,418 91	
Surplus to policyholders		**736,418 91**
Total		**$1,260,186 14**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,600	$2,329 62

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,553,752
Total losses in United States per statement of last year plus net losses paid	1,188,329

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$87,933 36	$53,340 97
Tourists baggage	53 42	109 45
Registered mail	7 43	....
Totals	$87,994 21	$53,450 42

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$306,945,923
Less $312,647 risks canceled, and $57,968,215 reinsurance	58,280,862
Net risks written	$248,665,061
Gross premiums on risks written	$1,648,232
Less $60,577 return premiums, and $489,371 reinsurance	549,948
Net premiums received	$1,098,284
Losses paid (deducting salvage)	$641.890
Less losses on risks reinsured	136,420
Net losses paid	$505,470
Losses incurred	$532,147
Less losses on risks reinsured	113,101
Net losses incurred	$419,016

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$26,814,444	$414,284 28
Written or renewed in 1917	382,945,862	2,419,072 51
Totals	$409,760,306	$2,833,356 79
Deduct expirations and cancellations	374,017,159	2,333,456 44
In force December 31, 1917	$35,743,147	$499,900 35
Deduct amount reinsured	16,503,991	237,326 53
Net amount in force	$19,239,156	$262,573 82

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America 1925 4s	$10,975 00	$10,000	$10,600
United States of America 2nd lib 1942 4s	98,558 80	100,000	100,000
Columbus Ohio 1937 4s	42,519 21	41,000	41,000
Columbus Ohio 1942 4s	62,145 67	59,000	59,000
New York City corporate stock 1959 4s	225,000 00	225,000	220,500
New York City corporate stock 1957 4s	25,000 00	25,000	24,500
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s	28,670 00	31,000	28,210
Chicago Burl & Quincy R R gen mtg 1958 4s	23,468 75	25,000	22,750

	Book value	Par value	Market value
Chicago Milwaukee & St Paul Ry 1934 4s	23,062 50	25,000	21,500
Chicago Mil & St Paul Ry gen mtg ser C 1989 4½s	25,595 00	25,000	24,250
Chicago & Northwestern Ry gen mtg 1987 4s	19,477 50	21,000	19,110
Chicago & Northwestern Ry gen mtg 1987 3½s	17,710 00	22,000	17,600
Lake Shore & Michigan Southern Ry 1928 4s	23,933 75	25,000	23,250
Lake Shore & Michigan Southern Ry 1997 3½s	24,900 00	30,000	24,600
Louisville & Nashville R R unified 1940 4s	20,460 00	22,000	20,240
New York Central & Hudson River R R mtg 1997 3½s	21,406 25	25,000	20,250
Norfolk & Western Ry 1st consol mtg 1996 4s	23,781 25	25,000	22,750
Northern Pacific Ry prior lien Ry & land grant 1997 4s	23,593 75	25,000	22,500
Pennsylvania R R gen mtg ser A 1965 4½s	49,842 50	50,000	49,000
St Paul Minn & Manitoba Ry consol mtg 1933 4s	23,843 75	25,000	23,750
Union Pacific R R1st mtg R R & ld grt 1947 4s	5,715 00	6,000	5,700
Totals	$819,658 68	$842,000	$801,060

THE UNION INSURANCE SOCIETY OF CANTON, LIMITED

HONGKONG, CHINA

WILLCOX, PECK & HUGHES, Managers, 3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums	$127,178 46	
Deduct return premiums	2,423 50	
Total net premiums written		$124,754 96
Interest:		
Bonds	$1,592 50	
Deposits	648 98	
Total		2,241 48
From home office		300,000 00
Total Income		**$426,996 44**

DISBURSEMENTS

Commissions or brokerage	$23,881 34
Advertising, $18; printing and stationery, $617.85	635 85
Postage, telegrams, telephone and express	18
Legal expenses	19 12
Insurance department licenses and fees	52 00
War tax	344 46
Surety bond premium	10 50
Total Disbursements	**$24,943 45**
Balance	**$402,052 99**

LEDGER ASSETS

Book value of bonds	$210,084 00
Deposits in trust companies and banks *on interest*	91,713 67
Agents' balances representing business written subsequent to October 1, 1917	100,255 32
Total	**$402,052 99**

NON-LEDGER ASSETS

Interest accrued on bonds	$306 25
Gross Assets	**$402,359 24**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	84 00
Total Admitted Assets	**$402,275 24**

LIABILITIES

Losses and claims for losses unadjusted plus $559 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$45,731 00
Unearned premiums		39,764 81
Estimated amount of taxes hereafter payable		3,400 00
Liabilities, except statutory deposit		**$88,895 81**
Statutory deposit	$200,000 00	
Surplus	113,379 43	
Surplus to policyholders		**313,379 43**
Total		**$402,275 24**

RISKS AND PREMIUMS

	Marine risks	Premiums
Written in 1917	$9,117,375	$127,178 46
Deduct expirations and cancellations	5,044,008	65,588 79
In force December 31, 1917	$4,073,367	$61,589 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$124,755
Total losses in United States per statement of last year plus net losses paid	None
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$9,117,375
Less risks canceled	140,360
Net risks written	$8,977,015
Gross premiums on risks written	$127,178
Less return premiums	2,423
Net premiums received	$124,755
Losses paid (deducting salvage)	None
Losses incurred	$45,731

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S of America lib 1947 3½s	$210,084	$210,000	$210,000

UNION HISPANO AMERICANA DE SEGUROS

[SPANISH AMERICAN INSURANCE COMPANY]

HAVANA, CUBA

WALTER D. DESPARD, Manager, 66 Beaver street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$85,038 62	
Deduct reinsurance premiums	$200 00		
return premiums	1,724 35		
		1,924 35	
Total net premiums written			$83,114 27
Interest on bonds			336 75
Received for account home office			70,080 91
From home office			300,000 00
Total Income			**$453,531 93**

DISBURSEMENTS

Commissions or brokerage	$18,477 63
Printing and stationery	208 95
Paid for account home office	4,677 37
Total Disbursements	**$23,363 95**
Balance	**$430,167 98**

LEDGER ASSETS

Book value of bonds	$300,000 00
Deposits in trust companies and banks *on interest*	74,441 87
Uncollected premiums representing business written subsequent to October 1, 1917	55,726 11
Total	**$430,167 98**

NON-LEDGER ASSETS

Interest accrued on bonds	5,083 33
Market value of bonds over book value	8,000 00
Total Assets	**$443,251 31**

LIABILITIES

Losses and claims for losses unadjusted plus $10,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date		$12,610 00
Unearned premiums:		
Inland navigation	$24,062 55	
Marine	11,891 24	
Total		35,953 79

Estimated amount of taxes hereafter payable		5,808 93
Liabilities, except statutory deposit		**$54,372 72**
Statutory deposit	$200,000 00	
Surplus	188,878 59	
Surplus to policyholders		**388,878 59**
Total		**$443,251 31**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
Written in 1917	$7,177,513	$85,038 62
Deduct expirations and cancellations	3,972,169	24,822 28
In forcce December 31, 1917	$3,205,344	$60,216 34
Deduct amount reinsured	25,000	200 00
Net amount in force	$3,180,344	$60,016 34

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$83,114
Total losses in United States per statement of last year plus net losses paid	None
Largest net amount insured in any one hazard	25,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and inland
Gross risks written	$7,177,513
Less $246,308 risks canceled, and $25,000 reinsurance	271,308
Net risks written	$6,906,205
Gross premiums on risks written	$85,038
Less $1,724 return premiums, and $200 reinsurance	1,924
Net premiums received	$83,114
Losses paid (deducting salvage	None
Losses incurred	$12,610

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corporate stock 1962 4¼s	$198,000 00	$200,000	$202,000
" " " " 1967 4½s	102,000 00	100,000	106,000
Totals	$300,00 00	$300,000	$308,000

THE UNION MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

H. K. FOWLER, Manager, 27 William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$2,521,969 06	
Deduct reinsurance premiums	$1,299,660 86		
return premiums	170,985 28		
		1,470,646 14	
Total net premiums written			$1,051,322 92
Interest:			
Bonds		$37,564 15	
Deposits		2,267 01	
From other sources		5 27	
Total			39,836 43
From home office			546,073 96
Agents' balances previously charged off			87 38
Total Income			**$1,637,320 69**
Ledger Assets December 31, 1916			**1,371 459 96**
Total			**$3,008,780 65**

DISBURSEMENTS

Gross losses		$1,307,553 65	
Deduct salvage	$70,256 19		
reinsurance	643,765 90		
		714,022 09	
Net amount paid policyholders for losses			$593,531 56
Expenses of adjustment and settlement of losses			11,927 87
Commissions or brokerage			217,924 86
Expenses of special and general agents			2,495 72
Salaries, fees and other charges of officers, directors, trustees and home office employees			79,521 46
Rents			5,449 32
Advertising, $518.98; printing and stationery, $9,231.99			9,750 97
Postage, telegrams, telephone and express			7,369 61
Furniture and fixtures			2,927 46
Underwriters' boards and tariff associations			3,716 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			71 21
Inspections and surveys			551 10
State taxes on premiums			34,823 15
Insurance department licenses and fees			5,124 36
All other licenses, fees and taxes, including $8,523.78, federal corporation tax, and $419.69, federal emergency tax			8,979 97
To home office			520,386 17

Interest remitted to home office	36,924 15
Agents' balances charged off	148 46
Total Disbursements	**$1,541,623 89**
Balance	**$1,467,156 76**

LEDGER ASSETS

Book value of bonds	$875,985 22
Cash in company's office	278 13
Deposits in trust companies and banks *on interest*	158,613 96
Agents' balances representing business written subsequent to October 1, 1917	249,545 64
Agents' balances representing business written prior to October 1, 1917	71,002 11
Bills receivable taken for interest on securities	170 62
Reinsurance due on paid losses	98,134 73
Reinsurance due on paid losses unauthorized companies	13,426 35
Total	**$1,467,156 76**

NON-LEDGER ASSETS

Interest accrued on bonds	10,017 97
Gross Assets	**$1,477,174 73**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$71,002 11	
Bills receivable, past due, taken for risks	170 62	
Market value of special deposits in excess of corresponding liabilities	10,278 36	
Book value of bonds over market value	51,480 22	
Unauthorized reinsurance due	13,426 35	
Total		146,357 66
Total Admitted Assets		**$1,330,817 07**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$51,902 84	
Unadjusted plus $5,000 reserve for losses incurred prior to December 31 of which no notice had been received on that date.	666,930 50	
Total	$718,833 34	
Deduct reinsurance in companies authorized in New York	244,239 75	
Net unpaid losses and claims		$474,593 59
Unearned premiums		166,457 86
Salaries and miscellaneous accounts due or accrued		2,000 00
Estimated amount of taxes hereafter payable		45,000 00
Contingent commissions or other charges due or accrued		7,000 00
Liabilities, except statutory deposit		**$695,051 45**
Statutory deposit	$200,000 00	
Surplus	435,765 62	
Surplus to policyholders		**635,765 62**
Total		**$1,330,817 07**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

State	Market value of deposit	Liabilities in such state
Georgia	$10,300	$21 64

RISKS AND PREMIUMS

	Marine risks	Premiums
In force December 31, 1916	$37,664,823	$567,694 95
Written or renewed in 1917	436,622,897	2,521,969 06
Totals	$474,287,720	$3,089,664 01
Deduct expirations and cancellations	394,398,620	2,494,162 52
In force December 31,1917	$79,889,100	$595,501 49
Deduct amount reinsured	24,756,466	308,262 76
Net amount in force	$55,132,634	$287,238 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$18,735,809
Total losses in United States per statement of last year plus net losses paid	7,979,055
Largest net amount insured in any one hazard	54,000

LINES OF INSURANCE WRITTEN OTHER THAN FIRE AND MARINE

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Motor vehicles	$21,330 15	$9,269 24
Tourists baggage	221 11	....
Registered mail	2,249 45	....
Totals	$23,800 71	$9,269 24

BUSINESS IN THE STATE OF NEW YORK

	Marine
Gross risks written	$244,152,151
Less $3,477,278 risks canceled, and $44,939,954 reinsurance	48,417,232
Net risks written	$195,734,919
Gross premiums on risks written	$1,850,317
Less $87,956 return premiums, and $687,237 reinsurance	775,193
Net premiums received	$1,075,124
Losses paid (deducting salvage)	$825,983
Less losses on risks reinsured	406,237
Net losses paid	$419,746
Losses incurred	$781,724
Less losses on risks reinsured	430,733
Net losses incurred	$350,991

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Atlanta Ga 1937 4½s	$10,394 00	$10,000	$10,300
Cleveland Ohio 1920 4s	50,831 10	50,000	50,000
Cleveland Ohio 1926 4s	51,221 90	50,000	50,500
Mass Metropolitan water loan 1935 3½s	14,000 00	14,000	12,740
New York City corp stock water supply 1954 3½s	10,004 44	10,000	8,900
New York City corp stock water supply 1962 4¼s	101,125 00	100,000	101,000
New York City East River bridge 1940 3½s	100,000 00	100,000	91,000
New York City rapid transit 1960 4¼s	7,201 25	7,000	7,070
San Francisco City & County muni city hall 1940 5s	10,218 00	10,000	10,700
" " " " " 1947 5s	5,122 00	5,000	5,400
" " " " " 1948 5s	10,247 00	10,000	10,800

	Book value	Par value	Market value
Atchison Topeka & Santa Fe gen mtg 1995 4s	41,500 00	41,500	37,765
Baltimore & Ohio R R prior lien 1925 3½s	23,187 50	25,000	23,000
Boston & Maine Stg 1923 3½s	1,000 00	1,000	800
Boston & Maine Stg 1944 4½s	7,000 00	7,000	4,760
Boston & Albany Reg 1938 5s	4,227 50	4,000	4,160
Carthage & Adirondack Ry 1st mtg 1981 4s	24,300 00	27,000	22,410
Central R R of N J gen mtg 1987 5s	9,000 00	9,000	10,170
Chicago Burl & Q Illinois div 1949 3½s	4,715 49	5,000	4,150
Chicago Burl & Q Illinois div 1949 3½s	26,406 72	28,000	23,240
Chicago Northwestern R R 1987 3½s	4,598 75	5,000	4,000
Detroit Grand Haven Milw equip 1918 6s	1,000 00	1,000	1,000
Ill Cen R R & Chic St L & N O R R 1st ref mtg 1963 5s	51,058 75	50,000	49,000
Minneapolis & St L ref mtg 1949 4s	3,000 00	3,000	1,620
Missouri Pacific R R S J gen mtg 1975 4s	5,450 00	5,000	3,150
N Y & Putnam Ry 1st mtg 1993 4s	16,150 00	17,000	15,130
New York New Haven & Hartford 1955 4s	41,134 44	40,000	27,200
N Y C & Hudson River R R Co 1997 3½s	4,450 00	5,000	4,050
Nor Pacific Ry gen mtg & land grant 2047 3s	32,936 25	50,000	32,500
Old Colony R R Co 1938 4s	3,000 00	3,000	2,610
Pennsylvania Co Fort Wayne col 1941 3½s	24,598 88	26,000	21,580
South & North Alabama R R gen cons mtg 1963 5s	30,600 00	30,000	20,300
Anglo-French external loan 1920 5s	142,306 25	150,000	139,500
Solvay Process Co Semet Solvay jt imp deb 1918 5s	4,000 00	4,000	4,000
Totals	$875,985 22	$902,500	$824,505

THE WESTERN ASSURANCE COMPANY

22 WELLINGTON STREET EAST, TORONTO, CANADA

W. B. MEIKLE, President C. C. FOSTER, Secretary

Statutory deposit, $200,000

INCOME

Gross premiums		$3,408,475 97	
Deduct reinsurance premiums	$1,311,415 26		
return premiums	193,087 44		
		1,504,502 70	
Total net premiums written			$1,903,973 27
Interest:			
Bonds		$15,252 16	
Deposits		7,226 04	
Total			22,478 20
From fire branch			88,156 03
From home office			113,275 00
Total Income			**$2,127,882 50**
Ledger Assets December 31, 1916			**633,310 25**
Total			**$2,761,192 75**

DISBURSEMENTS

Gross losses		$1,824,154 78	
Deduct salvage	$57,882 37		
reinsurance	855,479 55		
		913,361 92	
Net amount paid policyholders for losses			$910,792 86
Commissions or brokerage			392,007 07
Expenses of special and general agents			4,926 35
Salaries, fees and other charges of officers, directors, trustees, and home office employees			9,163 38
Rents			716 60
Advertising, $380.50; printing and stationery, $6,090.16			6,470 66
Postage, telegrams, telephone and express			4,213 28
Legal expenses			341 25
Furniture and fixtures			366 61
Underwriters' boards and tariff associations			742 08
Inspections and surveys			66 68
State taxes on premiums			27,807 20
Insurance department licenses and fees			682 26
All other licenses, fees and taxes, including $4,330.39, federal corporation tax			4,371 09
Exchange			478 29
To home office			95,250 00
Total Disbursements			**$1,458,395 66**
Balance			**$1,302,797 09**

LEDGER ASSETS

Book value of bonds	$417,607 78
Deposits in trust companies and banks *on interest*	528,421 81
Agents' balances representing business written subsequent to October 1, 1917	353,653 67
Agents' balances representing business written prior to October 1, 1917	3,113 83
Total	**$1,302,797 09**

NON-LEDGER ASSETS

Interest accrued on bonds	5,103 65
Reinsurance due on paid losses	3,032 27
Gross Assets	**$1,310,933 01**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$3,113 83	
Book value of bonds over market value	5,579 78	
Total		8,693 61
Total Admitted Assets		**$1,302,239 40**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$14,016 67	
Unadjusted plus $34,209 reserve for losses incurred prior to December 31 of which no notice had been received on that date	682,412 00	
Resisted	7,750 00	
Total	$704,178 67	
Deduct reinsurance in companies authorized in New York	211,690 00	
Net unpaid losses and claims		$492,488 67
Unearned premiums:		
Inland navigation	$70,525 18	
Marine	228,651 78	
Total		299,176 96
Salaries and miscellaneous accounts due or accrued		750 00
Estimated amount of taxes hereafter payable		38,079 46
Liabilities, except statutory deposit		**$830,495 09**
Statutory deposit	$200,000 00	
Surplus	271,744 31	
Surplus to policyholders		**471,744 31**
Total		**$1,302,239 40**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$36,585,067	$501,000 25
Written or renewed in 1917	403,209,263	3,408,475 97
Totals	$439,794,330	$3,909,476 22
Deduct expirations and cancellations	394,119,576	3,191,568 72
In force December 31, 1917	$45,674,754	$717,907 50
Deduct amount reinsured	14,273,773	201,513 72
Net amount in force	$31,400,981	$516,393 78

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,968,896
Total losses in United States per statement of last year plus net losses paid	1,295,780
Largest net amount insured in any one hazard	30,000

Lines of Insurance Written Other than Fire and Marine

	Net premiums written in 1917	Losses incurred less reinsurance in 1917
Wind storms and tornadoes	$18,011 50	$4,095 65
Explosion	18,413 21	432 83
War risks other than marine	437 75	....
Totals	$36,862 46	$4,528 48

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$270,433,898
Less $9,102,644 risks canceled, and $129,140,047 reinsurance	138,242,691
Net risks written	132,191,207
Gross premiums on risks written	$2,408,867
Less $133,714 return premiums, and $668,252 reinsurance	801,966
Net premiums received	$1,606,901
Losses paid (deducting salvage)	$1,083,924
Less losses on risks reinsured	632,191
Net losses paid	$451,733
Losses incurred	$1,358,650
Less losses on risks reinsured	716,634
Net losses incurred	$642,016

Schedule of Bonds Owned

	Book value	Par value	Market value
Alberta Province deb 1925 5s	$126,178 00	$130,000	$124,800
Alberta Province deb 1925 5s	78,520 00	80,000	76,800
U K of Gr Brit & Ireland sec loan notes 1921 5½s	113,275 00	115,000	109,250
Saskatchewan Province deb 1919 4½s	99,634 78	102,200	101,178
Totals	$417,607 78	$427,200	$412,028

YANG-TSZE INSURANCE ASSOCIATION, LIMITED

SHANGHAI, CHINA

WILCOX, PECK & HUGHES, Managers, No. 3 South William street, New York

Statutory deposit, $200,000

INCOME

Gross premiums		$1,565,191 62	
Deduct reinsurance premiums	$165,914 30		
return premiums	81,580 09		
		247,494 39	
Total net premiums written			$1,317,697 23
Interest:			
Bonds		$20,434 84	
Deposits		8,229 73	
Total			28,664 57
From home office			46,102 89
Gross increase, by adjustment, in book value of ledger assets, viz :			
Bonds			89 80
Total Income			**$1,392,554 49**
Ledger assets December 31, 1916			**821,031 82**
Total			**$2,213,586 31**

DISBURSEMENTS

Gross losses		$762,751 43	
Deduct salvage	$7,478 90		
reinsurance	48,779 80		
		56,258 70	
Net amount paid policyholders for losses			$706,492 73
Commissions or brokerage			251,096 34
Salaries of special and general agents			5,937 50
Rents			415 00
Advertising, $247.50; printing and stationery, $1,672.70			1,920 20
Postage, telegrams, telephone and express			935 76
Legal expenses			109 00
Furniture and fixtures			167 65
Underwriters' boards and tariff associations			171 28
Inspections and surveys			125 57
State taxes on premiums			17,430 82
Insurance department licenses and fees			171 00
All other licenses, fees and taxes, including $4,602.39, federal corporation tax			4,611 52
Miscellaneous, including $1,347.50 audit; $150 donations			1,617 22
To home office			55,997 31

Agents' balances charged off	27 52
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	110 55
Gross decrease, by adjustment, in book value of ledger assets, viz :	
Bonds	200 41
Total Disbursements	**$1,047,537 38**
Balance	**$1,166,048 93**

LEDGER ASSETS

Book value of bonds	$519,924 19
Deposits in trust companies and banks *not on interest*	64,092 70
Deposits in trust companies and banks *on interest*	415,283 50
Agents' balances representing business written subsequent to October 1, 1917	156,816 62
Agents' balances representing business written prior to October 1, 1917	4,089 78
Reinsurance due on paid losses	4,769 71
Due from former agent at Seattle	1,072 43
Total	**$1,166,048 93**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$5,165 60	
Other assets	2,138 73	
Total		7,304 33
Gross Assets		**$1,173,353 26**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$4,089 78	
Book value of bonds over market value	10,374 19	
Due from former agent at Seattle	1,072 43	
Unauthorized reinsurance due on paid losses	3,544 48	
Total		19,080 88
Total Admitted Assets		**$1,154,272 38**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$28,164 00	
Unadjusted plus $8,854 reserve for losses incurred prior to December 31 of which no notice had been received on that date	404,724 00	
Resisted	3,000 00	
Total	$435,888 00	
Deduct reinsurance in companies authorized in New York	90,038 00	
Net unpaid losses and claims		$345,850 00
Unearned premiums:		
Inland navigation	$118,333 57	
Marine	45,364 72	
Total		163,698 29

Estimated amount of taxes hereafter payable		51,979 95
Liabilities, except statutory deposit		**$561,528 24**
Statutory deposit	$200,000 00	
Surplus	392,744 14	
Surplus to policyholders		**592,744 14**
Total		**$1,154,272 38**

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1916	$8,494,142	$209,034 68
Written or renewed in 1917	144,181,681	1,565,191 62
Totals	$152,675,823	$1,774,226 30
Deduct expirations and cancellations	138,034,199	1,479,070 95
In force December 31, 1917	$14,641,624	$295,155 35
Deduct amount reinsured	787,081	13,123 49
Net amount in force	$13,854,543	$282,031 86

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$3,993,353
Total losses in United States per statement of last year plus net losses paid	2,113,207
Largest net amount insured in any one hazard	50,000

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$99,916,016
Less $3,359,456 risks canceled, and $11,597,337 reinsurance	14,956,793
Net risks written	$84,959,223
Gross premiums on risks written	$1,220,354
Less $66,232 return premiums, and $69,318 reinsurance	135,550
Net premiums received	$1,084,804
Losses paid (deducting salvage)	$702,852
Less losses on risks reinsured	37,281
Net losses paid	$665,571
Losses incurred	$788,269
Less losses on risks reinsured	107,846
Net losses incurred	$680,423

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America lib 1947 3½s	$15,000 00	$15,000	$15,000
United States of America 2nd lib 1942 4s	50,000 00	50,000	50,000
Anglo-French external loan 1920 5s	95,906 25	100,000	93,000
New York City corp stock 1957 4½s	90,290 40	85,000	90,100
New York City corp stock 1956 4s	116,270 08	115,000	112,700
Balt & Ohio equip trust series D 1920 4½s	25,166 98	25,000	25,000
Big Four Ry equip trust 1920 5s	25,551 60	25,000	25,000
Northern Pacific Gr Northern C B & Q jt 1921 4s	24,324 15	25,000	24,250
Southern Ry 1st consol mtg 1994 5s	27,125 00	25,000	24,750
New York Central R R equip trust 1922 4½s	25,274 10	25,000	24,750
American Telephone & Telegraph notes 1918 4½s	25,015 63	25,000	25,000
Totals	$519,924 19	$515,000	$509,550

New York State Lloyds Associations and Individual Underwriters

Abstracts Compiled from the Statements of Lloyds Associations and Individual Underwriters of the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917.

ALLIED UNDERWRITERS AT NEW YORK AND CHICAGO LLOYDS*

No. 51 SIXTH AVENUE, NEW YORK

[Formed and commenced business in 1882]

E. A. G. INTEMANN, JR., Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
E. A. G. Intemann, Sr., 561 Greenwich street, New York	1/25 of each policy issued
P. F. Klink, 1140 Flatbush avenue, Brooklyn, N. Y.	
John Bruns, Richmond Hill, N. Y.	
John Schumacher, 600 Eastern Parkway, Brooklyn, N. Y.	
Wm. F. Haase, 122 Flatbush avenue, Brooklyn, N. Y.	
Henry L. Holstein, 1906 Third avenue, New York	
Otto J. Martens, 44 Anderson avenue, Palisades, N. J.	
Henry Kahrs, 1454 Third avenue, New York	
J. Henry Cordes, 419 Ninth avenue, New York	
J. H. Paradise, 288 East 201st street, New York	
Henry Lohden, 249 Mt. Hope place, New York	
J. D. Scheffer, 2018 Dorchester road, Brooklyn, N. Y.	
Henry B. Thoele, Richmond Hill, L. I.	
Christ Pape, 916 E. 176th street New York	
Martin Detjen, 415 East 146th street, New York	
Chas. Plump, 836 Pavonia avenue, Jersey City, N. J.	
Anton B. Schmidt, 483 Fourth avenue, Brooklyn, N. J.	
Frederick Markoff, 119 Chestnut street, Brooklyn, N. Y.	
Henry Tiedeman, 250 Kingston avenue, Brooklyn, N. Y.	
Henry Luca, 521 DeKalb avenue, Brooklyn, N. Y.	
Peter Eckhoff, 417 Knickerbocker avenue, Brooklyn, N. Y.	
John H. Heitmann, College Point, L. I.	
John F. Gavenda, 148 Second avenue, New York	
Henry Pestrup, 292 Central avenue, Brooklyn, N. Y.	
Henry Marten estate, 44 Anderson avenue, Palisades, N. J.	

INCOME

Gross premiums	$7,091 33	
Deduct return premiums	224 97	
Total net premiums written		$6,866 36
Interest:		
Mortgage loans	$563 75	
Bonds	331 67	
Deposits	110 02	
Total		1,005 44
Total Income		**$7,871 80**
Ledger Assets December 31, 1916		**24,417 34**
Total		**$32,289 14**

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* Formed as Spanish-American Underwriters; changed to New York and Chicago Lloyds in 1890. Present title assumed in December, 1902.

DISBURSEMENTS

Gross losses	$645 39	
Deduct salvage	69 80	
Net amount paid policyholders for losses		$575 59
Expenses of adjustment and settlement of losses		2 67
Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees		2,800 86
Rents		245 00
Advertising, $30; printing and stationery, $18.50		48 50
Postage, telegrams, telephone and express		32 24
Legal expenses		10 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		100 05
Inspections and surveys		110 12
State taxes on premiums		65 03
Insurance department licenses and fees		4 90
All other licenses, fees and taxes		233 16
Donation		400 00
Dividends to subscribers (declared during year, $1,625)		1,625 00
Agents' balances charged off		79 86
Total Disbursements		**$6,332 98**
Balance		**$25,956 16**

LEDGER ASSETS

Mortgage loans	$13,000 00
Book value of bonds	10,308 75
Deposits in trust companies and banks *on interest*	2,153 45
Agents' balances representing business written subsequent to October 1, 1917	362 33
Agents' balances representing business written prior to October 1, 1917	131 63
Underwriters deposits, cash, $6,250, included above.	
Total	**$25,956 16**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$357 50	
Bonds	88 96	
Total		446 46
Market value of bonds over book value		281 25
Furniture		150 00
Gross Assets		**$26,833 87**

DEDUCT ASSETS NOT ADMITTED

Furniture	$150 00	
Agents' balances representing business written prior to October 1, 1917	131 63	
Total		281 63
Total Admitted Assets		**$26,552 24**

LIABILITIES

Unearned premiums	$3,441 62
Salaries and miscellaneous accounts due or accrued	530 62
Estimated amount of taxes hereafter payable	244 48
Underwriters deposits	6,250 00
Liabilities	**$10,466 72**
Surplus	**16,085 52**
Total	**$26,552 24**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$927,240	$6,524 90
Written or renewed in 1917	984,200	7,091 33
Totals	$1,911,440	$13,616 23
Deduct expirations and cancellations	944,740	6,732 99
In force December 31, 1917	$966,700	$6,883 24

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$961,700	$6,866 36	1–2	$3,433 18
1916	Three years	5,000	16 88	1–2	8 44
	Totals	$966,700	$6,883 24		$3,441 62

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$76,484
Total losses per statement of last year plus net losses paid	11,172
Cash dividends declared since 1906	11,753
Largest net amount insured in any one hazard	5,000
Losses incurred during year less reinsurance	576

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$984,200
Less risks canceled	17,500
Net risks written	$966,700
Gross premiums on risks written	$7,091
Less return premiums	208
Net premiums received	$6,883
Losses incurred and paid (deducting salvage)	$576

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$13,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York Central R R conv deb 1935 6s	$9,308 75	$9,000	$9,590
U S lib 1st 1947 3½s	1,000 00	1,000	1,000
Totals	$10,308 75	$10,000	$10,590

AMERICAN EXCHANGE UNDERWRITERS*

No. 123 WILLIAM STREET, NEW YORK

[Formed and commenced business 1892]

WEED & KENNEDY, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Samuel R. Weed, 123 William street, New York	$1,000
Joseph S. Irving, 123 William street, New York	1,000
Arnold, Constable & Co., New York	$10,000 each
Bloomingdale Brothers, New York	
Geo. Borgfeldt & Co., New York	
W. H. Browning, New York	
Browning, King & Co., New York	
Buckley Bros. Co., New York	
Fred Butterfield & Co., Inc., New York	
H. A. Caesar & Co., New York	
Calhoun, Robbins & Co., New York	
James H. Dunham & Co., New York	
Walter Emmerich & Co., New York	
Goldenberg Bros. & Co., New York	
C. G. Gunther's Sons, New York	
Hager, Clark & Co., New York	
R. Hoe & Co., New York	
Kranich & Bach, New York	
J. Kridel Sons & Co., New York	
Lehn & Fink, New York	
Lesher, Whitman & Co., New York	
J. E. Linde Paper Co., New York	
Longmans, Green & Co., New York	
Lord & Taylor, New York	
James McCreery & Co., New York	
James McCutcheon & Co., New York	
W. H. McElwain Company, New York	
McGibbon & Co., New York	
Muser Brothers, New York	
Neuburger & Co., New York	
Parker, Wilder & Co., New York	
Revillon Freres, New York	
M. H. Rogers, New York	
Rogers Peet Co, New York	
Schiffelin & Co., New York	
Franklin Simon & Co., New York	
Stern Brothers, New York	
L. & E. Stirn, New York	
Susquehanna Silk Mills, New York	
J. H. Thorp & Co., New York	
Walker & Heisler, New York	
H. A. Weatherbee, New York	
Jacob Epstein et al, Baltimore	
L. Greif & Bro., Baltimore	

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* Formed as Lloyds of New York City. Name changed to Majestic Fire Association in 1905. Present title assumed December 20, 1905.

Name and address	Liability assumed
Brigham-Hopkins Company, Baltimore	$10,000 each
John E. Hurst & Co., Baltimore	
Daniel Miller Co., Baltimore	
Schloss Bros. & Co., Baltimore	
Sharp & Dohme, Baltimore	
Henry Sonneborn & Co., Inc., Baltimore	
Star Shirt Mfg. Co., Baltimore	
Strauss Brothers, Baltimore	
Strouse & Brothers, Baltimore	
Stewart & Co., Baltimore	
Frank Realty & Investment Co., Baltimore	
M. Samuels & Co., Baltimore	
Hutzler Brothers Co., Baltimore	
Mitchell Woodbury Co., Boston	
Jordan Marsh Company, Boston	
F. H. Gilson Company, Boston	
Gilchrist Company Boston	
Thomas G. Plant Co., Boston	
Timothy Smith Co., Boston	
Lamson & Hubbard Co., Brooklyn	
Frederick Loeser & Co., Brooklyn	
Abraham & Straus, Brooklyn	
H. Batterman Company, Brooklyn	
Rigney & Co., Brooklyn	
Valentine & Co., Brooklyn	
Austin Nichols & Co., Brooklyn	
The Wm. Heneger Co., Buffalo	
J. N. Adam & Co., Buffalo	
Adam, Meldrum & Anderson Co., Buffalo	
T. M. Sinclair & Co., Cedar Rapids	
Carson, Pirie Scott & Co Chicago	
The Fair, Chicago	
Kellogg Switchboard & Supply Co., Chicago	
Mandel Brothers, Chicago	
The John Shillito Co., Cincinnati	
The McAlpin Co., Cincinnati	
The Sherwin-Williams Co., Cleveland	
The Bailey Company, Cleveland	
The Higbee Company, Cleveland	
Dallas Coffin Co., Dallas	
Sanger Brothers, Dallas	
Lowe Bros. Co., Dayton	
Harris-Emery Co., DesMoines	
The J. L. Hudson Co., Detroit	
Marshall-Wells Hardware Co., Duluth	
Goreke-Kirch Co., Elizabeth	
W. C. Stripling, Fort Worth	
Grand Rapids Refrigerator Co., Grand Rapids	
C. H. & F. E. Leonard, Grand Rapids	
Brown, Thomson & Co., Hartford	
Jersey City Printing Co., Jersey City	
Geo. B. Peck Dry Goods Co., Kansas City	
Smith-McCord-Townsend Dry Goods Co., Kansas City	
Jones Store Co., Kansas City	
Brunswig Drug Co., Los Angeles	
Arthur Letts, Los Angeles	
A. Hamburger & Sons, Los Angeles	
J. W. Robinson Co., Los Angeles	
N. B. Blackstone Co., Los Angeles	
Stewart Dry Goods Co., Louisville	
J. Bacon & Sons, Louisville	

Name and Address	Liability assumed
A. E. Little & Co., Lynn	$10,000 each
Stratton–Warren Hardware Co., Memphis	
Memphis Furniture Mfg. Co., Memphis	
Minneapolis Dry Goods Co., Minneapolis	
Powers Mercantile Co., Minneapolis	
Montgomery Fair, Montgomery	
P. P. Martin Co., Ltd., Montreal	
Sherwin–Williams Co. of Canada, Ltd., Montreal	
Alphone Racine, Limited, Montreal	
Gray & Dudley Hardware Co., Nashville	
M. S. & L. Lebeck, Nashville	
Castner–Knott Dry Goods Co., Nashville	
Neely, Harwell & Co., Nashville	
J. S. Reeves & Co. Nashville	
Hahne & Co., Newark	
The Goerke Company, Newark	
Wm. Henderson, New Orleans	
The A. B. Chase Co., Norwalk, Ohio	
Hayden Brothers, Omaha	
F. P. Kirkendall & Co., Omaha	
Wright & Wilhelmy Co., Omaha	
S. B. & B. W. Fleisher, Philadelphia	
Ginbel Brothers, Philadelphia	
Lit Brothers, Philadelphia	
Joel Baily Davis Co., Philadelphia	
C. F. Rumpp & Sons, Philadelphia	
Strawbridge & Clothier, Philadelphia	
H. Childs & Co., Pittsburgh	
Kaufmann Department Stores, Inc., Pittsburgh	
McCreery & Company, Pittsburgh	
Luckey, Pratt & Co., Poughkeepsie	
Callendar, McAuslan & Troup Co., Providence	
The Shepard Company, Providence	
Dives, Pomeroy & Stewart, Reading	
Lord & Gage, Reading	
E. W. Wards & Son, Rochester	
Sibley, Linsay & Curr Co., Rochester	
Weinstock, Lubin & Co., Sacramento	
H. S. Crocker Co., San Francisco	
Baker & Hamilton, San Francisco	
Hale Bros., Inc., San Francisco	
Walton N. Moore Dry Goods Co., San Francisco	
Warehouse Investment Co., San Francisco	
C. F. Hamblen, S. Augustine	
Wheeler & Motter Mercantile Co., St. Joseph, Mo	
John S. Brittain Dry Goods Co., St. Joseph Mo	
Rice–Stix Dry Goods Co., St. Louis	
Scruggs-Vandervoort-Barney D. G. Co., St. Louis	
Simmons Warehouse Co., St. Louis	
Fly & Walker Dry Goods Co., St. Louis	
Stix, Baer & Fuller Dry Goods Co., St. Louis	
St. Louis Coffin Co., St. Louis	
The May Department Stores Co., St. Louis	
Simmons Hardware Company, St. Louis	
L. Herzog & Bro. D. G. Co., St. Louis	
Levis–Zukoski Mercantile Co., St. Louis	
The Marston Co., San Diego	
Seattle Dry Goods Co., Seattle	
The MacDougall & Southwick Co., Seattle	
E. W. Edwards & Son, Syracuse	
Root Dry Goods Co., Syracuse	

Name and address	Liability assumed
The Cohen Friedlander Martin Co., Toledo	$10,000 each
The Lion Dry Goods Co., Toledo	
The Lasalle & Koch Co., Toledo	
The T. Eaton Co., Ltd., Toronto	
The Lyman Bros. & Co., Ltd., Toronto	
Sanger Bros., Waco	
S. Kann, Sons & Co., Washington	
Lansburgh & Brother, Washington	
Parker, Bridget & Co., Washington	
Woodward & Lothrop, Washington	
The T. Eaton Co., Ltd., Winnipeg	
Marshall-Wells Hardware Co., Winnipeg	
Therese D. Browning, Real Estate, New York City	
Carson Pirie Scott & Co., Chicago	
T. Eaton Co., Ltd., Toronto	
Frederick Loeser & Co. No. 2, Brooklyn	
W. A. Wieboldt & Co., Chicago	
The Wm. H. Block Co., Indianapolis	
Edward Callan, New York City	
Lewis Bros., Ltd., Montreal	
David Spencer, Ltd., Vancouver	
Henry Sonneborn & Co., Inc., (N. Y. Br.), Baltimore	
Hauser Garrison D. C. Co., Wichita	

INCOME

Gross premiums		$181,768 66	
Deduct reinsurance premiums.	$3,751 86		
return premiums	11,555 51		
		15,307 37	
Total net premiums written			$166,461 29
Interest:			
Bonds		$21,150 00	
Deposits		1,875 74	
Total			23,025 74
Total Income			**$189,487 03**
Ledger Assets December 31, 1916			**643,314 52**
Total			**$832,801 55**

DISBURSEMENTS

Gross losses		$121,360 29	
Deduct salvage	$3,182 57		
reinsurance	7,431 25		
		10,613 82	
Net amount paid policyholders for losses			$110,746 47
Expenses of adjustment and settlement of losses			393 82
Salaries, fees and other charges of officers, directors, trustees and home office employees			24,221 89
Legal expenses			1,000 00
Underwriters' boards and tariff associations			264 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			435 29
State taxes on premiums			1,227 37
Insurance department licenses and fees			410 95

Miscellaneous	743 71
Dividends to subscribers (declared during year, none)	68,513 46
Total Disbursements	**$207,957 90**
Balance	**$624,843 65**

LEDGER ASSETS

Book value of bonds	$503,656 93
Deposits in trust companies and banks *on interest*	110,587 15
Premiums in course of collection representing business written subsequent to October 1, 1917	10,599 57
Total	**$624,843 65**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$5,218 75	
Other assets	50 00	
Total		5,268 75
Gross Assets		**$630,112 40**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	19,006 93
Total Admitted Assets	**$611,105 47**

LIABILITIES

Losses and claims for losses unadjusted	$100 00
Unearned premiums	79,280 74
Salaries and miscellaneous accounts due or accrued	3,076 51
Taxes due or accrued	600 00
Liabilities	**$83,057 25**
Surplus	**528,048 22**
Total	**$611,105 47**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$34,816,925	$132,125 03
Written or renewed in 1917	52,227,702	181,768 66
Totals	$87,044,627	$313,893 69
Deduct expirations and cancellations	43,417,655	153,804 44
In force December 31, 1917	$43,626,972	$160,089 25
Deduct amount reinsured	652,000	3,098 62
Net amount in force	$42,974,972	$156,990 63

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$42,289,972	$153,848 91	1–2	$76,924 45
1917	Two years	685,000	3,141 72	3–4	2,356 29
	Totals	$42,974,972	$156,990 63		$79,280 74

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$1,721,553
Total losses per statement of last year plus net losses paid	430,548
Largest net amount insured in any one hazard	450,000
Losses incurred during year less reinsurance	110,846

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$17,906,600
Less $2,262,000 risks canceled, and $208,500 reinsurance	2,470,500
Net risks written	$15,436,100
Gross premiums on risks written	$39,180
Less $2,980 return premiums, and $788 reinsurance	3,768
Net premiums received	$35,412
Losses incurred and paid (deducting salvage)	$337

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York 1958 4s	$30,937 50	$30,000	$29,400
" " 1957 4½s	76,071 21	70,000	74,200
" " 1959 4s	50,375 00	50,000	49,000
" " 1954 3½s	4,155 47	5,000	4,450
" " 1963 4½s	35,043 75	35,000	37,100
New York Telephone Co 1st & gen 1939 4½s	24,625 00	25,000	24,000
Delaware & Hudson Co 1st & refund 1943 4s	19,725 00	20,000	18,800
Great Northern Railway 1st and refund 1961 4¼s	15,231 25	15,000	14,400
Louisville & Nashville R R A K & C div 1955 4s	23,343 75	25,000	21,250
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s	14,250 00	15,000	12,900
Northern Pac Gr Northern C B & Q col 1921 4s	38,974 00	40,000	38,800
Union Pacific R R Co 1st and refund 2008 4s	34,168 75	35,000	31,150
Chic Mil & St P Railway Co conv 1932 4½s	47,300 00	45,000	40,950
State of N Y highway 1961 4s	25,281 25	25,000	25,750
" " barge canal terminal 1945 4¼s	26,125 00	25,000	25,500
N Y Cen & Hud Riv R R refund & imp 2013 4½s	38,050 00	40,000	36,000
Totals	$503,656 93	$500,000	$484,650

UNDERWRITERS AT AMERICAN LLOYDS

No. 80 MAIDEN LANE, NEW YORK

[Formed and commenced business April, 1890]

HALL & TROWBRIDGE, Attorneys — E. E. HALL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Jacob Amos, Baldwinsville, N. Y.	$10,000 each
William H. Andrews, New York	
Charles D. Armstrong (Armstrong Cork Co.), Pittsburgh, Pa.	
Charles C. Ballantyne (vice-president The Sherwin–Williams Co. of Canada, Ltd.), Montreal, Can.	
John N. Beach (president of Lords Court Building), N. Y.	
Henry Buhl, Jr. (Boggs & Buhl, a corporation), Pitts., Pa.	
Henry A. Caesar (H. A. Caesar & Co.), New York	
Walter Callender (Callender, McAuslan & Troup Co.), Providence, R. I.	
Frank P. Cheesman (Cheesman & Elliot), New York	
T. Howe Childs (treasurer of Colonial Steel Co.), Pitts., Pa.	
Eugene V. Connett, Jr., South Orange, N. J.	
Andrew M. Cooper (vice-president of The Howland Dry Goods Co.), Bridgeport, Conn.	
Walter H. Cottingham (president of The Sherwin–Williams Co.), Cleveland, Ohio	
Theodore B. DeVinne (the DeVinne Press), New York	
Thomas Dimond, New York	
Rudolpf A. Erbsloh (president of Dieckerhoff, Raffloer & Co.), New York	
Charles J. Follmer (Follmer, Clogg & Co., Incorporated), New York	
Felix Fuld (L. Bamberger & Co.), Newark, N. J.	
Edward E. Hall (Edward E. Hall & Co.), New York	
Ernest J. Hanford, N. Y.	
William R. Heath (vice-president of Larkin & Co.), Buffalo,	
Thomas W. Johnson (James G. Johnson & Co.), New York	
L. Laflin Kellogg (Kellogg & Rose), New York	
John D. Larkin (president of Larkin Co.), Buffalo, N. Y.	
Lucius N. Littauer, Gloversville, N. Y.	
William E. Matthews (president of Matthews–Blackwell, Ltd.), Hull, Canada	
Theron McCampbell, New York	
Charles F. Miller (president Hamilton Watch Co.), Lancaster, Pa.	
Gerrish H. Milliken (Deering, Miliken & Co.), New York	
Daniel P. Morse (Morse & Rogers), New York	
Albro J. Newton (president of the Albro J. Newton Co.), Brooklyn, N. Y.	
Harry J. O'Brien (insurance), La Grange, Ill.	
Edgar Palmer, Rye, N. Y.	
Erickson Perkins (Erickson Perkins & Co.), Rochester, N. Y.	
Charles B. Pike (real estate), Chicago, Ill.	
Edwin A. Richard (H. A. Caesar & Co.), New York	

Name and Address	Liability assumed
Samuel Sloan (vice-president of The Farmers' Loan and Trust Co.), New York	$10,000 each
William J. Stitt (Jacob Adler & Co.), New York	
John S. Sutphen (Sutphen & Myer), New York	
Frank A. Vanderlip (president of The National City Bank), New York	
Thomas F. Vietor (Frederick Vietor & Achelis), New York	
Andrew B. Wallace (Forbes & Wallace), Springfield, Mass.	
Peter T. Watt (Watt & Shand), Lancaster, Pa.	
David S. Walton, East Orange N. J.	
Hicks A. Weatherbee (president of Arnold, Constable & Co., Inc.), New York	
Leo H. Wise (Wise Brothers), Baltimore and New York	
Samuel W. Woodward (Woodward & Lothrop), Washington, D. C.	
James H. Childs, Pittsburgh, Pa.	
Edward J. Cornish, New York	
William H. Phillips, New York	
Donald Woodward, Washington, D. C.	

INCOME

Gross premiums		$399,365 41	
Deduct reinsurance premiums	$65,679 81		
return premiums	86,515 12		
		152,194 93	
Total net premiums written			$247,170 48
Interest:			
Bonds		$33,159 33	
Deposits		704 64	
Total			33,863 97
Subscribers deposits			4,000 00
Borrowed money (gross)			175,000 00
Total Income			**$460,034 45**
Ledger Assets December 31, 1916			**972,976 66**
Total			**$1,433,011 11**

DISBURSEMENTS

Gross losses		$240,007 75	
Deduct salvage	$3,894 06		
reinsurance	52,250 52		
		56,144 58	
Net amount paid policyholders for losses			$183,863 17
Expenses of adjustment and settlement of losses			2,468 87
Commissions or brokerage			83,214 00
Salaries of special and general agents			65 00
Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees			4,185 00
Legal expenses			1,397 90
Underwriters' boards and tariff associations			3,142 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			1,655 62
Inspections and surveys			177 50
State taxes on premiums			2,575 58

Insurance department licenses and fees	392 77
All other licenses, fees and taxes	3,351 40
Miscellaneous, including $600 audit	1,051 29
Retired subscribers	109,448 86
Interest to subscribers	42,146 39
Dividends to subscribers, (declared during year, $7,040)	7,040 00
Borrowed money repaid (gross)	45,000 00
Interest on borrowed money	1,869 58
Total Disbursements	**$493,045 90**
Balance	**$939,965 21**

LEDGER ASSETS

Book value of bonds	$880,654 69
Deposits in trust companies and banks *not on interest*	6,393 48
Deposits in trust companies and banks *on interest*	12,678 71
Agents' balances representing business written subsequent to October 1, 1917	39,232 37
Agents' balances representing business written prior to October 1, 1917	1,005 96
Underwriters deposits cash, $100,000 included above.	
Total	**$939,965 21**

NON-LEDGER ASSETS

Interest due and accrued on bonds	8,167 17
Reinsurance due on paid losses	1,114 82
Gross Assets	**$949,247 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$1,005 96	
Market value of special deposits in excess of corresponding liabilities	20,177 48	
Book value of bonds over market value	22,693 69	
Total		43,877 13
Total Admitted Assets		**$905,370 07**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,623 73	
Unadjusted plus $10,652.03 reserve for losses incurred prior to December 31 of which no notice had been received on that date	23,168 63	
Total	$26,792 36	
Deduct reinsurance in companies authorized in New York	1,140 94	
Net unpaid losses and claims		$25,651 42
Unearned premiums		193,021 76
Interest due or accrued		30,638 52
Taxes due or accrued		5,000 00
Due and to become due for borrowed money, including $1,580.55 interest thereon		131,580 55

Underwriters deposits	100,000 00
Reserve account, credit balances of subscribers	40,000 00
Liabilities	**$525,892 25**
Surplus	**379,477 82**
Total	**$905,370 07**

SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments NOT held for the protection of all the policyholders of the company

Country	Market value of deposit	Liabilities in such country
Canada	$70,351	$50,173 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$71,567,515	$439,853 71
Written or renewed in 1917	76,492,858	399,365 41
Totals	$148,060,373	$839,219 12
Deduct expirations and cancellations	72,717,222	376,127 95
In force December 31, 1917	$75,343,151	$463,091 17
Deduct amount reinsured	15,142,190	86,122 81
Net amount in force	$60,200,961	$376,968 36

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$36,746,420	$171,480 99	1–2	$85,740 50
1915	Three years	6,495,250	56,488 82	1–6	9,414 80
1916		8,704,101	75,908 90	1–2	37,954 45
1917		7,045,325	69,388 73	5–6	57,823 94
1915	Five years	954,315	2,512 88	1–2	1,256 44
1916		255,550	1,188 04	7–10	831 63
	Totals	$60,200,961	$376,968 36		$193,021 76

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$6,524,011
Total losses per statement of last year plus net losses paid	2,226,366
Cash dividends declared since commencing business	1,062,138
Largest net amount insured in any one hazard	100,000
Losses incurred during year less reinsurance	137,157

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$13,897,473
Less $3,879,975 risks canceled, and $2,556,425 reinsurance	6,436,400
Net risks written	$7,461,073
Gross premiums on risks written	$106,020
Less $42,300 return premiums, and $14,029 reinsurance	56,329
Net premiums received	$49,691
Losses paid (deducting salvage)	$19,442
Less losses on risks reinsured	1,681
Net losses paid	17,761
Losses incurred	$18,988
Less losses on risks reinsured	31
Net losses incurred	$18,957

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value
Massachusetts Metropolitan water loan 1935 3½s	$31,500 00	$30,000	$27,300
State of New York canal imp 1960 4s	26,250 00	25,000	25,750
Essex County Park N J 1938 4s	48,960 00	50,000	49,500
City of Toronto Ontario school 1948 4s	21,982 12	21,900	17,301
Brooklyn City East River bridge 1937 3½s	43,690 00	50,000	46,000
City of N Y consol stock 1920 3s	76,900 00	89,000	86,330
" " consol stock 1925 3s	50,865 00	61,000	55,730
" " corp stock 1954 3½s	29,680 00	35,000	31,150
" " corp. stock 1957 4½s	351,607 57	315,000	333,900
Atch Top & Santa Fe genl 1995 4s	24,920 00	25,000	22,750
Balt & Ohio 1st 1948 4s	24,625 00	25,000	22,000
Chicago & E Illinois genl 1937 5s	27,112 50	30,000	25,800
Chicago Milwaukee & St Paul 1925 4s	9,562 50	10,000	9,000
Cleveland C C & St L genl 1993 4s	23,930 00	25,000	18,250
Chicago & North Western genl 1987 4s	24,750 00	25,000	22,750
Pittsburgh C C & St L guar 1945 4s	24,745 00	25,000	23,750
Public Serv Corp N J notes 1919 5s	10,025 00	10,000	10,000
Bethlehem Steel Co notes 1919 5s	29,550 00	30,000	29,700
Totals	$880,654 69	$881,900	$857,961

EQUITABLE UNDERWRITERS OF NEW YORK

68 WILLIAM STREET, NEW YORK

[Formed and commenced business, December 1917]

R. A. CORROON & T. A. DUFFEY, INC., Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
R. A. Corroon, Brooklyn	$60,000
T. A. Duffey, Brooklyn	
A. Chapal, Brooklyn	50,000
A. Naumberg, New York City	
W. Eitingon, New York City	
Geo. A. Evalenko, New York City	
Jeremiah Healy, Brooklyn	
Phillip C. Donner, Summit, N. J	30,000
J. F. Corroon, Freeport, L. I.	20,000
E. H. Fischer, New York City	
E. F. Ganvin, Brooklyn	
Arling Hanson, New York City	
Herbert Buxton, Plainfield, N. J	15,000
E. Jarrigeon, Brooklyn	
Samuel Arenson, Petrograd, Russia	10,000
Herman Basch, Brooklyn	
F. M. Burditt, Boston Mass	
J. W. C. Campbell, New York City	
C. C. Clark, Tucson	
R. P. Cushing, Boston, Mass	
Horace A. Dudley, New York City	
Frank Flohr, Canisteo, N. Y	
Philip B. Fouke, St. Louis, Mo	
Henry J. Fuller, Chicago, Ill	
I. Galland, Brooklyn	
P. L. Hughes, New York City	
Raymond Orteig, New York City	
H. E. Otto, New York City	
S. Schild, New York City	
Philip Simon, Danbury, Conn	
Joseph Ullman, New York City	
George G. Worthley, Brooklyn	
C. B. Zabriskie, Oakland, Cal	
A. V. Berner, New York City	5,000
R. S. Charlton, New York City	
B. M. Crosthwaite, Pelham, N. Y.	
A. L. Davis, New York City	
A. G. Dibbs, New York City	
C. Russell Ebert, New York City	
Samuel G. Estabrook, Brooklyn	
William J. Horgan, Belleville, N. J	
F. J. Leany, New York City	
F. Lesser, New York City	
Jos. T. Lilly, New York City	

Name and Address	Liability assumed
James Stuart Lowry, Baltimore, Md	$5,000
Chas. I. McLaughlin, Sea Gate, N. J	
John B. O'Reilly, New York City	
Leon Platky, Newark, N. J.	
W. F. Schleiter, Pittsburg, Pa	
Walter Schroeder, Milwaukee, Wis	
Simon J. Steiner, New York City	
Otto Strack, New York City	
Robert Strobridge, New York City	

INCOME

Gross premiums	$162,052 61	
Deduct reinsurance premiums	122,585 87	
Total net premiums written		$39,466 74
Interest on deposits		591 84
Underwriters deposit notes		395,000 00
Transfer from Liberty Underwriters		11,615 78
Underwriters contribution		405,000 00
Borrowed money (gross)		82,500 00
Total Income		**$934,174 36**

DISBURSEMENTS

Commissions or brokerage	$9,866 68
Balance	**$924,307 68**

LEDGER ASSETS

Book value of bonds	$177,234 77
Deposits in trust companies and banks *on interest*	339,459 18
Agents' balances representing business written subsequent to October 1, 1917	12,613 73
Underwriters deposits, cash, $405,000, included above.	
Underwriters deposits notes	395,000 00
Total	**$924,307 68**

NON-LEDGER ASSETS

Interest due and accrued on bonds	1,475 23
Reinsurance recoverable on paid losses	31 83
Gross Assets	**$925,814 74**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	$234 77	
Underwriters deposit notes	395,000 00	
Total		395,234 77
Total Admitted Assets		**$530,579 97**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	$15,346 37
Unadjusted	20,106 27
Total	$35,452 64
Deduct reinsurance in companies authorized in New York	25,929 29

Net unpaid losses and claims		$9,523 35
Unearned premiums:		
Fire	$39,466 74	
On non-admitted reinsurance carried for Liberty Underwriters of N. Y.	1,856 53	
Total		41,323 27
Taxes due or accrued		750 00
Due and to become due for borrowed money		82,500 00
Liabilities		**$134,096 62**
Surplus		**396,483 35**
Total		**$530,579 97**

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1917	$21,991,636	$162,052 61
Deduct amount reinsured	15,575,425	120,729 34
Net amount in force	$6,416,211	$41,323 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$5,738,416	$33,159 49	All	$33,159 49
1917	Two years	203,978	3,198 38	All	3,198 38
1917	Three years	459,648	4,832 56	All	4,832 56
1917	Four years	9,334	41 68	All	41 68
1917	Five years	4,835	91 16	All	91 16
	Totals	$6,416,211	$41,323 27		$41,323 27

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$39,467
Total losses per statement of last year plus net losses paid	None
Cash dividends declared since commencing business	None
Largest net amount insured in any one hazard	20,000
Losses incurred during year less reinsurance	337

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,293,271
Gross premiums on risks written	$14,002
Losses incurred	$132
Less losses on risks reinsured	88
Net losses incurred	$44

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Govt Lib 1947 3½s	$102,234 77	$102,000	$102,000
U S Govt Lib 1942 4s	75,000 00	75,000	75,000
Totals	$177,234 77	$177,000	$177,000

UNDERWRITERS AT GREAT WESTERN LLOYDS

No. 80 MAIDEN LANE, NEW YORK

[Formed and commenced business 1892]

HALL & TROWBRIDGE, Attorneys E. E. HALL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Jacob Amos, Baldwinsville, N. Y.	$10,000 each
Charles C. Ballantyne, Montreal, Can	
Henry McC. Bangs, New York	
John N. Beach, Brooklyn	
Henry A. Caesar, New York	
Charles E. Chappell, Syracuse, N. Y.	
Albert H. Childs, Pittsubrgh, Pa	
T. Howe Childs, Pittsburgh, Pa	
George V. Coe, New York	
Eugene V. Connett, Jr., South Orange, N. J.	
Andrew M. Cooper, Bridgeport, Ct	
Walter H. Cottingham, Cleveland, Ohio	
Charles W. Cox, Short Hills, N. J	
Thomas Dimond, New York	
Charles Eddy, No. Plainfield, N. J	
Sereno P. Fenn, Cleveland, Ohio	
Charles J. Follmer, New York	
Felix Fuld, South Orange, N. J	
Edward E. Hall, New York	
August Heckscher, New York	
John G. Howland, Bridgeport, Conn	
L. Laffin Kellogg, New York	
James H. McNulty, Buffalo, N. Y	
George W. Mandrill, Gloversville, N. Y.	
Charles F. Miller, Lancaster, Pa	
Charles R. Myer, Elizabeth, N. J	
Albro J. Newton, Brooklyn, N. Y.	
Harry J. O'Brien, La Grange, Ill	
Edgar Palmer, Rye, N. Y.	
Gilman N. Perkins, Rochester, N. Y	
Edwin A. Richard, New York	
Charles D. Rood, Springfield, Mass	
Samuel Sloan, New York	
John S. Sutphen, New York	
David S. Walton, East Orange, N. J	
Leo H. Wise, Baltimore and New York	
Eugene R. Pike, Chicago, Ill	
Ernest J. Hanford, Scardale, N. Y	
J. Ramsey Speer, Pittsburgh, Pa	

INCOME

Gross premiums		$110,837 00	
Deduct reinsurance premiums..	$11,115 96		
return premiums	18,634 91		
		29,750 87	
Total net premiums written			$81,086 13

Interest:		
Bonds	$9,170 00	
Deposits	279 81	
Total		$9,449 81
Subscribers deposit		2,000 00
Borrowed money (gross)		55,000 00
Total Income		**$147,535 94**
Ledger Assets December 31, 1916		**312,035 48**
Total		**$459,571 42**

DISBURSEMENTS

Gross losses		$105,868 49	
Deduct salvage	$73 35		
reinsurance	7,505 50		
		7,578 85	
Net amount paid policyholders for losses			$98,289 64
Expenses of adjustment and settlement of losses			587 39
Commissions or brokerage			23,333 44
Salaries of special and general agents			30 00
Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees			2,450 00
Legal expenses			418 78
Underwriters' boards ond tariff associations			501 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			589 80
Inspections and surveys			118 38
State taxes on premiums			531 58
Insurance department licenses and fees			317 19
All other licenses, fees and taxes			610 95
Miscellaneous			272 99
Retired subscribers			24,891 77
Interest to subscribers			14,515 77
Borrowed money repaid (gross)			5,000 00
Interest on borrowed money			52 08
Total Disbursements			**$172,511 66**
Balance			**$287,059 76**

LEDGER ASSETS

Book value of bonds	$267,477 00
Deposits in trust companies and banks *on interest*	9,747 42
Agents' balances representing business written subsequent to October 1, 1917	9,589 46
Agents' balances representing business written prior to October 1, 1917	245 88
Underwriters deposits, cash $80,000, included above	
Total	**$287,059 76**

NON-LEDGER ASSETS

Interest due and accrued on bonds	2,544 17
Gross Assets	**$289,603 93**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$245 88	
Book value of bonds over market value	27,727 00	
Total		27,972 88
Total Admitted Assets		**$261,631 05**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$145 09	
Unadjusted plus $13.33 reserve for losses incurred prior to December 31 of which no notice had been received on that date	2,288 53	
Total	$2,433 62	
Deduct reinsurance in companies authorized in New York	775 25	
Net unpaid losses and claims		$1,658 37
Unearned premiums		56,183 36
Taxes due or accrued		1,500 00
Underwriters deposits		80,000 00
Due and to become due for borrowed money, including $968.01 interest thereon		50,968 01
Interest accrued on subscribers balances		6,959 65
Retired subscribers credit balances		8,107 45
Liabilities		**$205,376 84**
Surplus		**56,254 21**
Total		**$261,631 05**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$25,139,629	$115,412 41
Written or renewed in 1917	25,307,313	110,837 00
Totals	$50,446,942	$226,249 41
Deduct expirations and cancellations	25,633,528	101,782 40
In force December 31, 1917	$24,813,414	$124,467 01
Deduct amount reinsured	2,849,550	14,691 62
Net amount in force	$21,963,864	$109,775 39

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$16,090,093	$64,304 19	1–2	$32,152 10
1915	Three years	1,190,550	9,142 07	1–6	1,523 68
1916		2,517,077	21,433 42	1–2	10,716 71
1917		1,580,173	12,205 11	5–6	10,170 93
1915	Five years	282,018	1,317 41	1–2	658 71
1916		303,353	1,373 19	7–10	961 23
Totals		$21,963,864	$109,775 39		$56,183 36

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$1,897,206
Total losses per statement of last year plus net losses paid	799,851
Cash dividends declared since commencing business	246,282
Largest net amount insured in any one hazard	80,000
Losses incurred during year less reinsurance	52,510

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$5,536,359
Less $784,261 risks canceled, and $658,800 reinsurance	1,443,061
Net risks written	$4,093,298
Gross premiums on risks written	$25,473
Less $2,668 return premiums, and $3,199 reinsurance	5,867
Net premiums received	$19,606
Losses paid (deducting salvage)	$5,957
Less losses on risks reinsured	1,144
Net losses paid	$4,813
Losses incurred	$6,187
Less losses on risks reinsured	1,144
Net losses incurred	$5,043

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corp stock 1954 3½s	$47,995 25	$50,000	$44,500
New York City corp stock 1957 4½s	63,999 50	60 000	63,600
Balt & Ohio prior lien 1925 3½s	13,906 50	16,000	14,720
Chicago & East Illinois genl cons 1937 5s	22,133 25	20,000	17,200
Chi Mil & Puget Sound 1st 1949 4s	8,912 50	10,000	8,900
Chi Rock Island & Pacific genl 1988 4s	19,308 25	20,000	16,600
Cinc Ind St Louis & Chicago genl 1st 1936 4s	8,587 50	9,000	8,100
Delaware & Hudson 1st & rfdg 1943 4s	20,075 00	20,000	18,800
International & Great Northern notes 1914 5s	24,625 00	25,000	11,250
N Y Lack & Western construction 1923 5s	11,705 50	11,000	11,330
New York & Northern 1st 1927 5s	10,941 50	10,000	10,500
New Amsterdam Gas 1st cons 1948 5s	15,287 25	15,000	14,250
Totals	$267,477 00	$266,000	$239,750

INDIVIDUAL UNDERWRITERS*

No. 120 BROADWAY, NEW YORK

[Commenced business 1881]

ALFRED G. EVANS and EDWARD B. SWINNEY, Attorneys

INCOME

Gross premiums	$425,270 33	
Deduct return premiums	19,538 53	
Total net premiums written		$405,731 80
Interest:		
Bonds	$11,169 20	
Deposits	14,131 91	
From other sources	79	
Total		25,301 90
Subscribers deposits		31,000 00
Total Income		**$462,033 70**
Ledger Assets December 31, 1916		**866,021 19**
Total		**$1,328,054 89**

DISBURSEMENTS

Net amount paid policyholders for losses	$144,585 24
Expenses of adjustment and settlement of losses	307 36
Commissions or brokerage	42,527 04
Legal expenses	3,789 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,521 82
State taxes on premiums	1,903 02
Insurance department licenses and fees	464 10
Federal income tax, $260.62, war tax, $184.10	444 72
Miscellaneous	314 56
Advisory committee fees	2,337 73
Cash deposits refunded	7,000 00
Dividends to subscribers (declared during year, $204,018.77)	268,368 22
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	1,055 00
Total Disbursements	**$475,618 43**
Balance	**$852,436 46**

LEDGER ASSETS

Book value of bonds	$486,120 00
Deposits in trust companies and banks *not on interest*	4,962 31

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* This statement is a summary of private accounts of subscribers who reciprocate fire insurance indemnity in the office of the attorney.

Deposits in trust companies and banks *on interest*	355,569 52
Premiums in course of collection written subsequent to October 1, 1917	5,784 63
Underwriters deposits, cash $344,500 included above.	
Total	**$852,436 46**

NON-LEDGER ASSETS

Interest accrued on bonds	2,145 83
Total Assets	**$854,582 29**

LIABILITIES

Losses and claims for losses unadjusted	$393 85
Unearned premiums	196,905 36
Dividends unpaid to subscribers	179,552 84
Taxes due or accrued	5,000 00
Underwriters deposits	344,500 00
Reserve for retired accounts in process of liquidation	508 26
Liabilities	**$726,860 31**
Surplus	**127,721 98**
Total	**$854,582 29**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$49,821,579	$321,230 27
Written or renewed in 1917	62,347,992	425,270 33
Totals	$112,169,571	$746,500 60
Deduct expirations and cancellations	51,951,247	352,689 88
In force December 31, 1917	$60,218,324	$393,810 72

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$60,218,324	$393,810 72	1–2	$196,905 36

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$9,410,589
Total losses per statement of last year plus net losses paid	4,027,857
Cash dividends declared since commencing business	4,096,741
Largest net amount insured in any one hazard	290,700
Losses incurred during year less reinsurance	144,979

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$14,820,400
Less risks canceled	938,000
Net risks written	$13,882,400
Gross premiums on risks written	$71,793
Less return premiums	3,264
Net premiums received	$68,529

Losses paid (deducting salvage)	$210
Losses incurred	$350

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
United States Lib loan 1947 3½s	$100,000	$100,000
United States Lib loan 1042 4s	100,000	100,000
City of New York cons stock driveway along Harlem riv 1920 3s	172,660	178,000
City of New York cons stock dock 1925 3s	113,460	122,000
Totals	$486,120	$500,000

LLOYDS, NEW YORK*

No. 84 WILLIAM STREET, NEW YORK

[Formed and commenced business 1892]

CORNWALL & STEVENS, INC., Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
H. C. Cornwall, Short Hills, N. J.	Unlimited
Geo. C. Stevens, Summit, N. J.	
Sydney G. Stevens, Westfield, N. J.	

INCOME

Gross premiums	$205,556 80	
Deduct return premiums	146,351 14	
Total net premiums written		$59,205 66
Interest:		
Bonds	$875 00	
Deposits	972 04	
Total		1,847 04
Total Income		**$61,052 70**
Ledger Assets December 31, 1916		**59,865 03**
Total		**$120,917 73**

DISBURSEMENTS

Net amount paid policyholders for losses	$48,088 71
Expenses of adjustment and settlement of losses	877 23
Commissions or brokerage	8,342 95
Licenses, fees and taxes	92 65
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	900 00
Total Disbursements	**$58,301 54**
Balance	**$62,616 19**

LEDGER ASSETS

Book value of bonds	$39,200 00
Deposits in trust companies and banks *on interest*	10,695 40
Agents' balances representing business written subsequent to October 1, 1917	11,983 06
Agents' balances representing business written prior to October 1, 1917	737 73
Total	**$62,616 19**

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* Formed as Fireman's Fire Lloyds of New York. Changed to Jefferson Fire Lloyds October 19, 1895, and to Seaboard Fire Underwriters December 22, 1902, and to Old Colony Fire Office April 5, 1905. Present title assumed February 2, 1909.

NON-LEDGER ASSETS

Interest accrued on bonds	429 11
Gross Assets	**$63,045 30**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	737 73
Total Admitted Assets	**$62,307 57**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,409 00	
Unadjusted plus $245.83 reserve for losses incurred prior to December 31 of which no notice had been received on that date	2,090 94	
Net unpaid losses and claims		$3,499 94
Unearned premiums		13,739 25
Taxes due or accrued		2,000 00
Contingent commissions or other charges due or accrued		1,223 15
Liabilities		**$20,462 34**
Surplus		**41,845 23**
Total		**$62,307 57**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$1,433,817	$37,327 66
Written or renewed in 1917	10,845,382	205,556 80
Totals	$12,279,199	$242,884 46
Deduct expirations and cancellations	10,858,779	226,744 45
In force December 31, 1917	$1,420,420	$16,140 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$1,420,420	$16,140 01	pro rata	$13,739 25

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$97,307
Total losses per statement of last year plus net losses paid	49,649
Cash dividends declared since commencing business	None
Largest net amount insured in any one hazard	15,000
Losses incurred during year less reinsurance	31,235

BUSINESS IN THE STATE OF NEW YORK

None

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
Baltimore & Ohio R R ref & gen 1995 5s	$9,600	$10,000
Brooklyn Rapid Transit notes 1918 5s	9,900	10,000
Interborough Rapid Transit 1st ref 1966 5s	4,700	5,000
U. S. lib 1942 4s	15,000	15,000
Totals	$39,200	$40,000

LUMBER UNDERWRITERS*

No. 66 BROADWAY, NEW YORK

[Formed and commenced business 1892]

EUGENE F. PERRY, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
F. R. Babcock, Pittsburgh, Pa	Unlimited
C. H. Carleton, Cleveland, O	
W. A. Holt, Oconto, Wis	
W. C. Laidlaw, Toronto, Ont	
H. S. Lee, Buffalo, N. Y	
Lewis Dill, Baltimore, Md	
Eugene F. Perry, New York city	
C. H. Prescott, Jr., of Saginaw Bay Co., Cleveland, O	
Frank C. Rice, of Rice & Lockwood Lumber Co., Springfield, Mass	
Horace F. Taylor, of Taylor & Crate, Buffalo, N. Y	
George B. Montgomery, of Montgomery Bros. & Co., Buffalo, N. Y.	
Robert W. Higbie, 45 Broadway, New York city	
George F. Craig, Philadelphia, Pa	

INCOME

Gross premiums		$214,975 77	
Deduct reinsurance premiums	$61,986 61		
return premiums	94,716 02		
		156,702 63	
Total net premiums written			$58,273 14
Interest:			
Bonds		$350 00	
Deposits		1,729 27	
Total			2,079 27
Commissions or brokerage			746 21
War tax rebate			141 07
Total Income			**$61,239 69**
Ledger Assets December 31, 1916			**152,726 08**
Total			**$213,965 77**

DISBURSEMENTS

Gross losses		$199,353 88	
Deduct salvage	$96 86		
reinsurance	96,716 80		
		96,813 66	
Net amount paid policyholders for losses			$102,540 22
Expenses of adjustment and settlement of losses			1,541 77

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* Formed as Underwriters at Mutual Lloyds; changed to Lumber Underwriters at Mutual Lloyds July 9, 1900. Present title assumed December 21, 1906.

Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees	20,092 57
Rents	1,000 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	271 86
State taxes on premiums	1,619 73
Insurance department licenses and fees	283 00
All other licenses, fees and taxes including $129.69 war tax	151 05
Miscellaneous	898 20
To estate of deceased subscriber	4,000 00
Agents' balances charged off	861 94
Total Disbursements	**$133,260 34**
Balance	**$80,705 43**

LEDGER ASSETS

Book value of bonds	$10,000 00
Deposits in trust companies and banks *not on interest*	5,915 95
Deposits in trust companies and banks *on interest*	44,328 25
Agents' balances representing business written subsequent to October 1, 1917	14,725 45
Agents' balances representing business written prior to October 1, 1917	5,735 78
Total	**$80,705 43**

NON-LEDGER ASSETS

Interest accrued on bonds	175 00
Reinsurance due on paid losses	1,459 79
Return premiums due from reinsuring companies	11,946 84
Attorney-in-fact commission	47 29
Gross Assets	**$94,334 35**

DEDUCT ASSETS NOT ADMITTED

Agents balances representing business written prior to October 1, 1917	$5,735 78	
Book value of bonds over market value	530 00	
Attorney-in-fact commission	47 29	
Return premiums due from unauthorized reinsurance companies	6,541 03	
Total		12,854 10
Total Admitted Assets		**$81,480 25**

LIABILITIES

Losses and claims for losses unadjusted, plus $3,632.29 reserve for losses incurred prior to December 31, of which no notice had been received on that date	$39,581 77	
Deduct reinsurance in companies authorized in New York	15,597 85	
Net unpaid losses and claims		$23,983 92
Unearned premiums		45,354 46
Salaries and miscellaneous accounts due or accrued		600 00

Taxes due or accrued	500 00
Return premiums due, unauthorized companies	1,161 58
Liabilities	**$71,599 96**
Surplus	**9,880 29**
Total	**$81,480 25**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$18,298,545	$294,678 94
Written or renewed in 1917	12,369,875	214,975 77
Totals	$30,668,420	$509,654 71
Deduct expirations and cancellations	22,851,820	369,115 37
In force December 31, 1917	$7,816,600	$140,539 34
Deduct amount reinsured	2,685,750	49,830 42
Net amount in force	$5,130,850	$90,708 92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$4,995,825	$89,493 69	1–2	$44,746 85
1916	Three years	135,025	1,215 23	1–2	607 61
	Totals	$5,130,850	$90,708 92		$45,354 46

GENERAL INTERROGATORIES

Largest net amount insured in any one hazard	$12,500
Losses incurred during year less reinsurance	86,470

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1,833,106
Less $734,983 risks canceled, and $361,382 reinsurance	1,096,365
Net risks written	$736.741
Gross premiums on risks written	$24,251
Less $6,283 return premiums, and $6,580 reinsurance	12,863
Net premiums received	$11,388

SCHEDULE OF BONDS OWNED

Bonds	Book value	Par value	Market value
State of Georgia 1931 3½s	$2,000	$2,000	$1,900
" " 1932 3½s	5,000	5,000	4,750
" " 1933 3½s	3,000	3,000	2,820
Totals	$10,000	$10,000	$9,470

THE NATIONAL UNDERWRITERS OF AMERICA*

No. 80 MAIDEN LANE, NEW YORK

[Formed and commenced business 1892]

HALL & TROWBRIDGE, Attorneys ROBERT L. STEWART, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Charles Adler, New York	$10,000 each
William H. Andrews, New York	
Charles C. Ballantyne, Montreal, Can	
Francis S. Bangs, New York	
Walter H. Cottinghem, Cleveland, Ohio	
Theodore B. De Vinne, New York	
Adolph Goepel. Brooklyn	
Charles N. Hanna, Pittsburgh, Pa	
Edward E. Hall, New York	
August Heckscher, New York	
William A. Higgins, New York	
Spencer Kellogg, Utica, N. Y.	
Jacob D. Lit, Philadelphia, Pa	
Darwin D. Martin, Buffalo, N. Y.	
Harry J. O'Brien, La Grange, Ill	
Willis L. Odgen, Brooklyn	
Edgar Palmer, Rye, N. Y.	
Hans Schmidt, Buffalo, N. Y.	
H. B. Sedgwick, London, Eng	
William J. Stitt, New York	
Arthur P. Williams, New York	
Frank Woolsey, Jersey City, N. J.	
Charles H. Zehnder, Allenhurst, N. J	
James H. Childs, Pittsburgh, Pa	
James E. Hayes, New York	

INCOME

Gross premiums		$42,349 39	
Deduct reinsurance premiums	$3,051 70		
return premiums	8,634 70		
		11,686 40	
Total net premiums written			$30,707 99
Interest:			
Bonds and stocks		$7,390 00	
Deposits		408 85	
Total			7,798 85
Subscribers deposit			2,000 00
Borrowed money (gross)			15,000 00
Total Income			**$55,506 84**
Ledger Assets December 31, 1916			**211,246 80**
Total			**$266,753 64**

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* Formed as Equitable Fire Lloyds. Present title assumed November 26, 1902.

DISBURSEMENTS

Gross losses	$45,526 50	
Deduct reinsurance.	6,757 07	
Net amount paid policyholders for losses		$38,769 43
Expenses of adjustment and settlement of losses		295 71
Commissions or brokerage.		7,677 00
Salaries and expenses of special and general agents		25 00
Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees		1,200 00
Legal expenses.		215 73
Underwriters' boards and tariff associations		43 00
Fire department, patrol and salvage corps assessments fees, taxes and expenses		168 06
Inspections and surveys.		32 40
State taxes on premiums		235 43
Insurance department licenses and fees		110 19
All other licenses, fees and taxes		409 26
Miscellaneous		249 20
Retired subscribers		18,190 83
Dividends to subscribers (declared during year $7,349.66)		7,349 66
Interest on borrowed money		158 33
Total Disbursements		**$75,129 23**
Balance		**$191,624 41**

LEDGER ASSETS

Book value of bonds $157,350, and stocks $20,942.50	$178,292 50
Deposits in trust companies and banks *on interest*	8,810 94
Agents' balances representing business written subsequent to October 1, 1917.	4,407 95
Agents' balances representing business written prior to October 1, 1917.	113 02
Underwriters deposits cash $50,000 included above.	
Total	**$191,624 41**

NON-LEDGER ASSETS

Interest due and accrued on bonds	2,216 67
Gross Assets	**$193,841 08**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$113 02	
Book value of bonds and stocks over market value.	12,472 50	
Total.		12,585 52
Total Admitted Assets		**$181,255 56**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$149 31	
Unadjusted	559 91	
Net unpaid losses and claims		$709 22
Unearned premiums.		23,327 26

Taxes due or accrued	625 00
Due and to become due for borrowed money including $191.67 interest thereon	15,191 67
Underwriters deposits	50,000 00
Retired subscribers credit balance	7,169 53
Liabilities	**$97,022 68**
Surplus	**84,232 88**
Total	**$181,255 56**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$11,651,040	$50,037 66
Written or renewed in 1917	11,314,812	42,394 39
Totals	$22,965,852	$92,432 05
Deduct expirations and cancellations	11,992,819	43,528 38
In force December 31, 1917	$10,973,033	$48,903 67
Deduct amount reinsured	757,527	3,559 29
Net amount in force	$10,215,506	$45,344 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$6,898,928	$24,633 31	1–2	$12,316 66
1915	Three years	667,250	4,874 79	1–6	812 47
1916		1,052,465	7,773 25	1–2	3,886 63
1917		867,625	6,205 27	5–6	5,171 06
1915	Five years	308,650	799 98	1–2	399 99
1916		420,588	1,057 78	7–10	740 45
Totals		$10,215,506	$45,344 38		$23,327 26

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$648,528
Total losses per statement of last year plus net losses paid	209,822
Cash dividends declared since commencing business	95,736
Largest net amount insured in any one hazard	50,000
Losses incurred during year less reinsurance	13,421

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$2,340,585
Less $325,862 risks canceled, and $197,850 reinsurance	523,712
Net risks written	$1,816,873
Gross premiums on risks written	$9,949
Less $997 return premiums, and $932 reinsurance	1,929
Net premiums received	$8,020
Losses paid (deducting salvage)	$3,000
Less losses on risks reinsured	799
Net losses paid	$2,201
Losses incurred	$3,232
Less losses on risks reinsured	799
Net losses incurred	$2,433

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Market value
New York City corp stock 1959 4s	$49,562 50	$50,000	$49,000
Atchison Topeka & Santa Fe genl 1995 4s	9,937 50	10,000	9,100
Central Pacific 1st ref 1949 4s	23,875 00	25,000	22,000
Chic Burl & Quincy joint 1921 4s	23,687 50	25,000	24,250
Chic Rock Isl & Pac genl 1988 4s	9,650 00	10,000	8,300
Erie Penna col 1951 4s	8,500 00	10,000	8,800
Oregon Short Line refd 1929 4s	4,650 00	5,000	4,500
Penna Co guar 1931 4s	9,400 00	10,000	9,300
Southern Pacific 1st rfdg 1955 4s	14,062 50	15,000	13,350
N Y Gas Elec Lt Ht & Pwr purch money 1949 4s	4,025 00	5,000	4,100
Stocks:			
50 Consolidated Gas Co New York	6,342 50	5,000	5,750
110 Washington water power Spokane	14,600 00	11,000	7,370
Totals	$178,292 50	$181,000	$165,820

UNDERWRITERS AT NEW YORK AND BOSTON LLOYDS

No. 80 MAIDEN LANE, NEW YORK

[Formed and commenced business 1892]

HALL & TROWBRIDGE, Attorneys EDWARD E. HALL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Samuel Sloan, New York	$10,000 each
Thomas Dimond, New York	
David S. Walton, East Orange, N. J.	
Charles J. Follmer, New York	
Leo H. Wise, New York	
John S. Sutphen, New York	
Edward E. Hall, New York	
Eugene V. Connett, Jr., South Orange, N. J.	
Francis S. Bangs, New York	
Elias S. Powell, Jr., Brooklyn	
Charles S. Conklin, Hackensack, N. J.	
Henry A. Caesar, New York	
Edgar Palmer, Rye, N. Y.	
Lucius N. Littauer, Gloversville, N. Y.	
William H. Andrews, New York	
Charles R. Myer, Elizabeth, N. J.	
William J. Stitt, New York	
Harry J. O'Brien, La Grange, Ill	
Charles F. Miller, Lancaster, Pa.	
Charles Eddy, Plainfield, N. J	
Edwin A. Richard, New York	
Charles Adler, New York	
Frank J. Heaney, Brooklyn	
James H. McNulty, Buffalo, N. Y	
James H. Childs, Pittsburgh, Pa.	

INCOME

Gross premiums		$89,685 63	
Deduct reinsurance premiums	$29,520 62		
return premiums	10,249 36		
		39,769 98	
Total net premiums written			$49,915 65
Interest:			
Collateral loans		$149 99	
Bonds		3,787 50	
Deposits		573 54	
			4,511 03
Total Income			**$54,426 68**
Ledger Assets December 31, 1916			**158,286 46**
Total			**$212,713 14**

DISBURSEMENTS

Gross losses		$58,291 13	
Deduct salvage	$48 90		
reinsurance	9,953 03		
		10,001 93	
Net amount paid policyholders for losses			$48,289 20
Expenses of adjustment and settlement of losses			305 99
Commissions or brokerage			13,708 42
Salaries and expenses of special and general agents			25 00
Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees			930 00
Legal expenses			266 04
Underwriters' boards and tariff associations			48 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			194 32
Inspections and surveys			31 90
State taxes on premiums			308 16
Insurance department licenses and fees			237 33
Federal taxes			129 63
Miscellaneous			380 25
Retired subscribers			4,382 56
Dividends to subscribers (declared during year $4,251.93)			4,251 93
Total Disbursements			**$73,489 49**
Balance			**$139,223 65**

LEDGER ASSETS

Collateral loans	$5,000 00
Book value of bonds	111,018 75
Deposits in trust companies and banks *on interest*	16,818 94
Agents' balances representing business written subsequent to October 1, 1917	6,226 31
Agents' balances representing business written prior to October 1, 1917	159 65
Total	**$139,223 65**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$1,162 50	
Collateral loans	151 38	
		1,313 88
Gross Assets		**$140,537 53**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$159 65	
Book value of bonds over market value	16,468 75	
Excess of loan over market value of collateral	250 00	
Total		16,878 40
Total Admitted Assets		**$123,659 13**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$37 59	
Unadjusted plus $10.62 reserve for losses incurred prior to December 31 of which no notice had been received on that date	1,647 34	
Net unpaid losses and claims		$1,684 93
Unearned premiums		34,468 10
Taxes due or accrued		1,000 00
Underwriters deposits		50,000 00
Liabilities		**$87,153 03**
Surplus		**36,506 10**
Total		**$123,659 13**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$15,030,457	$97,932 99
Written or renewed in 1917	15,249,439	89,685 63
Totals	$30,279,896	$187,618 62
Deduct expirations and cancellations	15,446,582	88,912 18
In force December 31, 1917	$14,833,314	$98,706 44
Deduct amount reinsured	2,677,166	31,076 85
Net amount in force	$12,156,148	$67,629 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$8,342,134	$38,038 57	1-2	$19,019 29
1915	Three years	696,219	5,285 91	1-6	880 99
1916		1,511,020	15,836 16	1-2	7,918 08
1917		944,075	6,998 19	5-6	5,831 83
1915	Five years	595,200	1,058 13	1-2	529 07
1916		67,500	412 63	7-10	288 84
	Totals	$12,156,148	$67,629 59		$34,468 10

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of company	$357,587
Total losses per statement of last year plus net losses paid	129,871
Cash dividends declared since commencing business	22,780
Largest net amount insured in any one hazard	37,500
Loss incurred during year less reinsurance	23,534

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$3,412,130
Less $540512 risks canceled, and $508,990 reinsurance	1,049,502
Net risks written	$2,362,628
Gross premiums on risks written	$19,217
Less $1,715 return premiums, and $4,856 reinsurance	6,571
Net premiums received	$12,646
Losses paid (deducting salvage)	$5,090
Less losses on risks reinsured	2,830
Net losses paid	$2,260
Losses incurred	$4,863
Less losses on risks reinsured	2,830
Net losses incurred	$2,033

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
New Amsterdam Gas Go. 1948 5% bonds...	$5,000	$4,750	$5,000	5

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corp stock 1962 4¼s......................	$25,162 50	$25,000	$25,250
Delaware & Hudson Co 1st & rfdg 1943 4s..............	9,912 50	10,000	9,400
International & Great Northern notes 1914 5s..........	24,625 00	25,000	11,250
N Y C & H R R R Co mort 1997 3½s..................	12,431 25	15,000	12,150
Penna R R Co genl 1965 4½s..........................	9,725 00	10,000	9,800
West Shore 1st 2361 4s.................................	9,787 50	10,000	8,700
New York State Rys 1st consol 1962 4½s...............	9,350 00	10,000	8,000
Public Service Corp of N J notes 1919 5s..............	10,025 00	10,000	10,000
Totals..	$111,018 75	$115,000	$94,550

NEW YORK FIRE AND MARINE UNDERWRITERS*

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business 1892]

WILCOX, PECK & HUGHES, Attorneys PERCY S. MALLETT, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Ernest W. Congdon, Glen Ridge, N. J.	Unlimited
Ernest P. Lenihan, Cleveland, Ohio	
Percy S. Mallett, Brooklyn	
Raymond T. Marshall, South Orange, N. J.	
Chas. E. Peck, New York	
Wm. A. Prime, New York	
Chas. Sayles, Brooklyn	
H. N. Townsend, New York	
Robert L. Van Arsdale, Chicago, Ill.	
Wm. G. Wilcox, New Brighton, N. Y.	
Chas. F. Wreaks, Elizabeth, N. J.	

INCOME

Gross premiums, fire		$305,505 56	
Deduct reinsurance premiums..	$98,872 46		
return premiums . ..	61,117 79		
		159,990 25	
Total		$145,515 31	
Gross premiums, marine and inland		$155,072 58	
Deduct reinsurance premiums..	$34,950 16		
return premiums	9,083 79		
		44,033 95	
Total		$111,038 63	
Total net premiums written			$256,553 94
Interest:			
Bonds and stocks		$10,845 89	
Deposits		1,942 95	
Total			12,788 84
Total Income			**$269,342 78**
Ledger Assets December 31, 1916			**331,349 44**
Total			**$600,692 22**

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* Organized as Commercial Lloyds. Title changed to New York Commercial Underwriters May 10, 1904, and to above title December 31, 1910.

DISBURSEMENTS

Gross losses, fire		$161,553 77	
Deduct salvage	$3,013 65		
reinsurance	62,114 57		
		65,128 22	
Net losses		$96,425 55	
Gross losses, marine and inland		$78,034 42	
Deduct salvage	$1,666 59		
reinsurance	23,430 22		
		25,096 81	
Net losses		$52,937 61	
Net amount paid policyholders for losses			$149,363 16
Expenses of adjustment and settlement of losses			695 10
Commissions or brokerage			61,062 57
Advertising, $5; printing and stationery, $589.33			594 33
Postage, telegrams, telephone and express			353 23
Legal expenses			500 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			165 77
Inspections and surveys			87 32
State taxes on premiums			1,740 51
Insurance department licenses and fees			120 87
Federal taxes			580 23
Dividends on participating policies			929 40
Total Disbursements			**$216,192 49**
Balance			**$384,499 73**

LEDGER ASSETS

Book value of bonds, $238,374.01, and stocks, $15,000	$253,374 01
Deposits in trust companies and banks *on interest*	96,917 99
Agents' balances representing business written subsequent to October 1, 1917	32,612 37
Reinsurance recoverable on paid losses	1,595 36
Total	**$384,499 73**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$3,409 37	
Other assets	1,089 39	
Total		4,498 76
Gross Assets		**$388,998 49**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	$8,674 01	
Unauthorized reinsurance recoverable	737 92	
Total		9,411 93
Total Admitted Assets		**$379,586 56**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,932 00	
Unadjusted plus $4,606 reserve for losses incurred prior to December 31 of which no notice had been received on that date	117,734 27	
Resisted	1,750 00	
Total	$127,416 27	
Deduct reinsurance in companies authorized in New York	13,887 89	
Net unpaid losses and claims		$113,528 38
Unearned premiums:		
Fire	$87,663 73	
Inland navigation	27,589 06	
Marine	1,886 85	
Total		117,139 64
Taxes due or accrued		1,500 00
Liabilities		**$232,168 02**
Surplus		**147,418 54**
Total		**$379,586 56**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$17,494,122	$167,735 57	$1,875,226	$35,418 98
Written or renewed in 1917	33,862,599	305,505 56	19,072,570	155,072 58
Totals	$51,356,721	$473,241 13	$20,947,796	$190,491 56
Deduct expirations and cancellations	25,534,434	269,846 70	18,594,808	129,890 63
In force December 31, 1917	$25,822,287	$203,394 43	$2,352,988	$60,600 93
Deduct amount reinsured	4,250,976	31,974 22	233,266	3,535 96
Net amount in force	$21,571,311	$171,420 21	$2,119,722	$57,064 97

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$18,907,018	$146,759 64	1-2	$73,379 82
1916		234,283	1,791 54	1-4	447 89
1917	Two years	147,516	1,202 04	3-4	901 53
1915		334,001	3,171 62	1-6	528 60
1916	Three years	841,176	8,230 88	1-2	4,115 44
1917		981,172	9,447 13	5-6	7,872 61
1915		6,250	88 60	3-8	33 22
1916	Four years	4,320	30 54	5-8	19 09
1914		46,875	271 68	3-10	81 50
1915		31,200	102 38	1-2	51 19
1916	Five years	27,500	294 61	7-10	206 23
1917		10,000	29 55	9-10	26 61
	Totals	$21,571,311	$171,420 21		$87,663 73

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of company	$1,443,745
Total losses per statement of last year plus net losses paid	787,261
Cash dividends declared since commencing business	none
Largest net amount insured in any one hazard	25,000
Losses incurred during year less reinsurance, fire $114,209, marine $84,807	199,016

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written	$9,344,525	$19,072,570
Less $3,279,086 risks canceled, and $7,794,229 reinsurance	3,065,386	8,007,929
Net risks written	$6,279,139	$11,064,641
Gross premiums on risks written	$55,763	$155,072
Less $23,037 return premiums, and $38,278 reinsurance	17,793	43,522
Net premiums received	$37,970	$111,550
Losses paid (deducting salvage)	$12,922	$76,368
Less losses on risks reinsured	1,313	21,615
Net losses paid	$11,609	$54,753
Losses incurred	$19,802	96,660
Less losses on risks reinsured	1,261	11,853
Net losses incurred	$18,541	$84,807

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S of America 1st Liberty 1947 3½s	$15,000 00	$15,000	$15,000
United States of America 2d Liberty 1942 4s	10,000 00	10,000	10,000
Dominion of Canada 1921 5s	9,956 00	10,000	9,800
New York City corp stock 1925 4½s	5,196 22	5,000	5,100
" " " 1926 4½s	5,212 84	5,000	5,100
" " " 1927 4½s	5,205 42	5,000	5,100
Balto & Ohio eq tr E 1918 4½s	4,940 22	5,000	5,000
" " eq tr F 1919 4½s	4,924 31	5,000	5,000
" " eq tr C 1919 4½s	15,057 54	15,000	15,000
International & Great Northern 1914 5s	10,000 00	10,000	4,500
Kanawha & Mich 2d mtg 1927 5s	9,909 50	10,000	9,500
Michigan Central 1929 4s	9,422 50	10,000	8,600
New York Central eq 1926 4½s	14,598 09	15,000	14,700
New York Central eq 1922 4½s	10,000 00	10,000	9,900
Great Northern No Pac & C B & Q jt notes 1921 4s	24,444 12	25,000	24,250
Oregon Short Line 1922 6s	10,818 75	10,000	10,600
Southern Ry 1st cons mtg 1994 5s	10,812 80	10,000	9,900
Southern Ry eq 1918 4½s	10,038 68	10,000	10,000
Pennsylvania R R genl mtg 1965 4½s	9,750 00	10,000	9,800
American Tel & Tel Co col tr 1929 4s	22,980 44	25,000	22,500
Cleveland Electric Ill Co 1st ref 1939 5s	10,131 58	10,000	9,900
General Electric notes 1920 6s	9,975 00	10,000	10,000
Stocks:			
Atlantic Mutual Ins Co scrip of 1915	15,000 00	15,000	15,450
Totals	$253,374 01	$255,000	$244,700

NEW YORK RECIPROCAL UNDERWRITERS*

No. 120 BROADWAY, NEW YORK

[Formed and commenced business 1891]

ALFRED G. EVANS, EDWARD B. SWINNEY, Attorneys

INCOME

Gross premiums	$708,777 82	
Deduct return premiums	26,495 72	
Total net premiums written		$682,282 10
Interest:		
Bonds	$35,752 26	
Deposits	33,769 26	
		69,521 52
Total Income		**$751,803 62**
Ledger Assets December 31, 1916		**2,223,485 66**
Total		**$2,975,289 28**

DISBURSEMENTS

Gross losses	$56,106 83	
Deduct salvage	32 40	
Net amount paid policyholders for losses		$56,074 43
Expenses of adjustment and settlement of losses		1,188 58
Commissions or brokerage		70,877 78
Legal expenses		8,908 86
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,035 04
State taxes on premiums		3,752 41
Insurance department licenses and fees		541 08
All other licenses, fees and taxes including $952.68 federal income tax and $180.98 war tax		1,149 66
Miscellaneous		429 64
Advisory committee fees		3,676 75
Dividends to subscribers (declared during year, $491,698.06)		453,177 65
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		68 75
Gross decrease by adjustment, in book value of ledger assets, viz.:		
Bonds		23,411 08
Total Disbursements		**$626,291 71**
Balance		**$2,348,997 57**

LEDGER ASSETS

Book value of bonds	$1,116,650 00
Deposits in trust companies and banks *not on interest*	4,999 93

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* This statement is a summary of private accounts of subscribers who reciprocate fire insurance indemnity in the office of the attorney.

Deposits in trust companies and banks *on interest*	1,215,737 69
Premiums in course of collection written subsequent to October 1, 1917	11,609 95
Total	**$2,348,997 57**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$12,786 46	
Other assets	1,962 50	
Total		14,748 96
Total Assets		**$2,363,746 53**

LIABILITIES

Losses and claims for losses unadjusted	$3,459 16
Unearned premiums	330,754 43
Dividends unpaid to subscribers	445,866 87
Taxes due or accrued	5,000 00
Reserve for retired accounts in procees of liquidation	7,250 22
Liabilities	**$792,330 68**
Surplus	**1,571,415 85**
Total	**$2,363,746 53**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$165,912,083	$592,648 04
Written or renewed in 1917	211,838,386	708,777 82
Totals	$377,750,469	$1,301,425 86
Deduct expirations and cancellations	182,455,111	639,917 01
In force December 31, 1917	$195,295,358	$661,508 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$195,295,358	$661,508 85	1–2	$330,754 43

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$7,659,978
Total losses per statement of last year plus net losses paid	593,302
Cash dividends declared since commencing business	4,970,934
Largest net amount insured in any one hazard	897,600
Losses incurred during year	59,534

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$38,628,134
Less risks canceled	2,529,200
Net risks written	$36,098,934
Gross premiums on risks written	$108,862
Less return premiums	4,108
Net premiums received	$104,754
Losses paid (deducting salvage)	$3,387
Losses incurred	$3,737

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
United States Lib loan 1947 3½s	$250,000	$250,000
United States Lib loan 1942 4s	100,000	100,000
New York State canal imp 1962 4s	103,000	100,000
" " barge canal terminals 1942 4s	25,500	25,000
" " canal imp 1965 4¼s	54,000	50,000
" " barge canal terminals 1945 4¼	53,000	50,000
Baltimore Md new sewerage imp 1961 4s	24,750	25,000
Buffalo N Y water 1935 4½s	63,000	60,000
Newark N J 1943 4½s	26,250	25,000
New Haven Conn street pavement 1932 4s	24,250	25,000
New Haven Conn fire headquarters 1931 4s		
New York City cons dock 1927 3½s	19,000	20,000
Philadelphia Pa 1946 4s	49,500	50,000
Phildelphia Pa imp 1946 4s	49,500	50,000
Pittsburg Pa funding 1933 4s	29,700	30,000
Waterbury Conn city hall police sta & fire sta 1926 4¼s	20,000	20,000
Waterbury Conn city hall police station & fire station 1927 4¼s		
Atlantic Coast Line L & N col tr 1952 4s	16,400	20,000
Chi Burl & Quincy R R Ill div 1949 4s	18,600	20,000
Lehigh Valley R R gen mtg 2003 4s	17,400	20,000
Norfolk & Western R R 1st con 1996 4s	18,200	20,000
Oregon R R & Navigation cons mtg 1946 4s	17,800	20,000
Pennsylvania R R cons mtg 1948 4s	14,400	15,000
St Louis Iron Mountain & Southern River Gulf div 1933 4s	15,200	20,000
St Louis Peoria & North Western Ry 1st mtg 1948 5s	31,200	30,000
Union Pacific R R 1st mtg 1947 4s	76,000	80,000
Totals	$1,116,650	$1,125,000

NORTH AMERICAN INTER-INSURERS OF THE CITY OF NEW YORK*

No. 35 NASSAU STREET, NEW YORK

[Formed and commenced business 1892]

BENEDICT & BENEDICT, Attorneys SEELYE BENEDICT, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Frederick Loeser & Co., Brooklyn, N. Y.	$40,000 00
Lamson & Hubbard Co., Brooklyn, N. Y.	$20,000 each
Lord & Taylor, New York	
Arnold, Constable & Co., Fifth avenue, New York	
R. H. Macy & Co., Broadway, New York	
Stern Brothers, 37 West Forty-second street, New York	
Abraham & Strauss, 422 Fulton street, Brooklyn, N. Y.	
Woodward & Lothrop, Washington, D. C.	
B. Altman & Co., New York	
R. H. White Co., Boston, Mass.	
Strawbridge & Clothier, Philadelphia, Pa	
The Pittsburg Dry Goods Co., Pittsburg, Pa	
Emery–Beers Co., New York	
The John Shillito Co., Cincinnati, Ohio	
John Wanamaker, New York	
C. F. Hovey & Co., Boston, Mass	
Best & Co., New York	
N. Snellenburg & Co., Philadelphia, Pa	
Wheeler & Motter Mercantile Co., St. Joseph, Mo	
Brooks Brothers, New York	
American Lithographic Co., New York	
Carson Pirie Scott & Co., Chicago, Ill	
Kaufmann Dept. Stores, Pitsburg, Pa	
Sibley, Lindsay & Curr Co., Rochester, N. Y	
L. Bamberger & Co., Newark, N. J	
Fownes Bros. Co., New York	
Cooper, Coate & Casey Dry Goods Co., Los Angeles, Cal	
James McCreery & Co., New York	
Bloomingdale Bros., New York	
L. F. Dommerich & Co., New York	
Passavant & Co., New York	
L. Grief & Bro., Baltimore, Md	
The Halle Bros., Co., Cleveland, Ohio	
Wm. Islin & Co., New York	
John Taylor Dry Goods Co., Kansas City, Mo	
Hy Sonneborne Co., Baltimore	
Greeff & Co., New York	
Gimbel Bros., Incorporated Milwaukee, Wis	
Lesher, Whitman & Co., 670 Broadway, New York	
The May Department Stores Co., St. Louis, Mo	
The May Department Stores Co., Cleveland, O	
H. C. F. Kock & Co., 132 West 125th street, New York	
W. M. Whitney & Co., Albany, N. Y	
Frank & Dugan, New York	

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* Formed as North American Lloyds. Present title assumed April 15, 1896.

Name and Address	Liability assumed
Fleitman & Co., New York	$10,000 each
The H. and S. Pogue Co., Cincinnati, Ohio	
Boggs & Buhl, Incorporated, Pittsburg, Pa	
Endicott, Johnson & Co., New York	
Kaufmann & Baer Co., Pittsburg, Pa	
Stern & Stern, New York	
W. H. McElwain Co., New York	
Campbell, Metzger & Jacobson, New York	
G. H. & C. K. Eagle, New York	
Kaufman & Baer, Co., Pittsburg, Pa	
Stern & Stern, New York	
National Cloak & Suit Co., New York	
Wm. Taylor, Son & Co., Cleveland, O	
L. S. Donaldson & Co., Minneapolis, Minn	$5,000 each
The Denver Dry Goods Co., Denver, Colo	
S. Kann Sons & Co., Wasington, D. C	
Jones, McDuffee & Stratton Co., Boston, Mass	
Browning, King & Co., 16 Cooper square, New York	
Frederick Vietor & Achelis, New York	
The Fair, Monroe and State streets, Chicago, Ill	
Weinstock, Lubin & Co., Sacramento, Cal	
Hochchild, Kohn & Co., Baltimore, Md	
Dives, Pomery & Stewart, Harrisburg, Pa	
Emery Bird Thayer Dry Goods Co., Kansas City Mo	
The Hunter & Tuppen Co., Syracuse, N. Y	
R. H. Stearns & Co., Boston, Mass	
Aitken, Son & Co., New York	
McGibbon & Co., New York	
Hager & Bro., Lancaster, Pa	
Rosenbaum Co., Pittsburgh, Pa	
J. L. Hudson Co., Detroit Mich	
J. K. Stiefel & Co., New York	
Haline & Co., Newark, N. J	

INCOME

Gross premiums	$99,749 12	
Deduct return premiums	5,126 35	
Total net premiums written		$94,622 77
Interest		
Bonds	$13,868 75	
Deposits	1,896 01	
Total		15,764 76
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		587 50
Total Income		**$110,975 03**
Ledger Assets December 31, 1916		**400,695 21**
Total		**$511,670 24**

DISBURSEMENTS

Net amount paid policyholders for losses	$39,202 93
Expenses of adjustment and settlement of losses	128 27
Commissions or brokerage	14,193 38
Salaries, fees and other charges of officers, directors, trustees and home office employees	255 70
Legal expenses	1,035 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	594 97

State taxes on premiums	707 70
Insurance department licenses and fees	28 41
All other licenses, fees and taxes	364 72
Miscellaneous	93 57
Dividends to subscribers	17,824 47
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	6,645 50
Total Disbursements	**$81,074 62**
Balance	**$430,595 62**

LEDGER ASSETS

Book value of bonds	$361,110 00
Deposits in trust companies and banks *on interest*	69,485 62
Total	**$430,595 62**

NON-LEDGER ASSETS

Interest accrued on bonds	4,017 50
Total Assets	**$434,613 12**

LIABILITIES

Unearned premiums	$45,680 04
Taxes due or accrued	1,267 19
Liabilities	**$46,947 23**
Surplus	**387,665 89**
Total	**$434,613 12**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$18,023,809	$66,075 33
Written or renewed in 1917	35,886,000	99,749 12
Totals	$53,909,809	$165,824 45
Deduct expirations and cancellations	27,017,809	74,464 37
In force December 31, 1917	$26,892,000	$91,360 08

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$26,892,000	$91,360 08	1–2	$45,680 04

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$1,197,030
Total losses per statement of last year plus net losses paid	77,920
Cash dividends declared since commencing business	517,997
Largest net amount insured in any one hazard	535,000
Losses incurred during year less reinsurance	39,203

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$16,842,500
Less risks canceled	1,547,000
Net risks written	$15,295,500
Gross premiums on risks written	$53,141
Less return premiums	5,593
Net premiums received	$47,548

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
New York City reg corp stock 1936 4s	$49,500	$50,000
New York City reg corp stock 1957 4½s	53,000	50,000
Union Pacific 1st ry & land grant 1947 4s	28,500	30,000
Central Pacific 1st rfdg 1949 4s	22,000	25,000
New York Central & Hudson R RR deb 1934 4s	22,000	25,000
Oregon Short Line rfdg mtg 1929 4s	22,500	25,000
Chic Burl & Quincy genl mtg 1958 4s	18,200	20,000
Illinois Central col trust 1952 4s	7,830	9,000
Illinois Central col trust note 1953 4s	830	1,000
New York Westchester Lighting Co deb 1954 5s	9,700	10,000
United States Steel Corpn 2d mtg S F 1963 5s	10,400	10,000
Central of Georgia cons 1945 5s	4,900	5,000
New York Chic & St Louis 1st mtg 1937 4s	4,600	5,000
Southern Pacific 1st rfdg mtg 1955 4s	4,450	5,000
Hudson Co Gas 1st mtg 1949 5s	5,000	5,000
Chicago Milw & St Paul genl mtg 1989 4½s	9,700	10,000
Atchison Topeka & S Fe genl mtg 1995 4s	9,100	10,000
Baltimore & Ohio prior lien 1925 3½s	9,200	10,000
Chicago Union Station 1st mtg 1963 4½s	9,700	10,000
New York Conn R R 1st mtg gold 1953 4½s	10,000	10,000
United States Liberty loan 1942 4s	15,000	15,000
United States Liberty loan 1942 4s	35,000	35,000
Totals	$361,110	$375,000

NORWEGIAN UNDERWRITERS*

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business 1902]

WILCOX, PECK & HUGHES, Attorneys PERCY S. MALLETT, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Th. Amelin, average adjuster; president of The Norske Alliance Ins. Co., Bergen, Norway	Unlimited
Alexander Bech, shipowner, Tvedestrand, Norway	
Chr. Bjelland, fabriekeier, Stavanger, Norway	
Ragnvald Blakstad, president of The Aura and The Tyssefaldene Water Power Mills, Christiana, Norway	
H. K. Borchgrevink, president of The Grua Zink Mines, Christiana, Norway	
John. F. Bratt, manufacturer, Trondhjem, Norway	
G. M. Bryde, shipowner, president of The Norway Mexico Gulf Line, Ltd., Christiania, Norway	
Chr. Christensen, shipowner, Sandefjord, Norway	
Jens N. A. Ellingsen, president of the Hind Steamship Co., Sigerfjord, Norway	
Sam. Eyde, general director Norske Hydro-Electric Nitrate Co., Christiania, Norway	
Chr. Frederiksen, president of The Vesteraalen Steamship Co., Stokmarknes, Norway	
Herman F. Gade, former Norwegian consul at Chicago, Christiana, Norway	
Einar Giertsen, manufacturer, Bergen, Norway	
Adolf Halseth, manufacturer, Bergen, Norway	
Adolph Halvorsen, shipowner, Bergen, Norway	
Magnus Halvorsen, manufacturer, Trondhjem, Norway	
William Hansen, shipowner, Bergen, Norway	
Thomas Heftye, president of The Government Telegraph Department, Christiania, Norway	
J. H. Jansen, of Wolff & Janson, exporters, Christiania, Norway	
A. Jensen, president of The Nordenfjeldske Steamship Co., Trondhjem, Norway	
O. J. Kaarbö, shipowner and manufacturer, Svolvaer, Norway	
Bull Kiösterud, of Bruusgaard, Kiosterud & Co., shipowners, Drammen, Norway	
Gunnar Knudsen, shipowner; prime minister of Norway; president of The Norwegian Shipowners Federation, Porsgrund, Norway	
Knut Knutsen, shipowner, Haugesund, Norway	
Gottfr. Kahnle, of S. M. Kuhnle & Son, shipowners, Bergen, Norway	
Fred. Langaard, manufacturer, Christiania, Norway	
A. O. Lindvig, shipowner, Kragerö, Norway	
Ch. B. Lorentzen, president of The Oversea Export Co., Christiania, Norway	
Bredo Morgenstierne, rector of The Royal University, Christiania, Norway	

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* Formed as New York Central Lloyds. Name changed January 22, 1913.

Name and Address	Liability assumed
Joh. Ludw. Mowinckel, shipowner; president of The Norwegian Parliament, Bergen, Norway	Unlimited
Alrik Rödseth, of Harloff & Rodseth, shipowners, Bergen, Norway	
A. Scott-Hansen, general manager of The Norwegian Hydro-Nitrate Co., Christiania, Norway	
E. Bull Simonsen, general manager of The Nordenfjeldske Steamship Co., Trondhjem, Norway	
Gustav Skamarken, of Welhaven & Co., exporters, Christiana, Norway	
Chr. P. Staubo, of John P. Pendersen & Son,s hipowners, Christiania, Norway	
B. Stolt-Nielsen, shipowner, Haugesund, Norway	
P. Volckmar, president of Trondhjems Handelsbank, Trondhjem, Norway	
Alf L. Whist, president of The Norske Lloyd Ins. Co., Ltd., Christiania, Norway	
R. With, general manager of The Vesteraalen Steamship Co., Stokmarknes, Norway	

INCOME

Gross premiums, fire		$355,295 06	
Deduct return premiums		84,203 08	
Total		$271,091 98	
Gross premiums, marine and inland		$638,425 04	
Deduct reinsurance premiums	$3,419 34		
return premiums	41,992 62		
		45,411 96	
Total		$593,013 08	
Total net premiums written			$864,105 06
Interest:			
Bonds		$9,964 58	
Deposits		3,454 81	
Total			13,419 39
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds			500 00
Total Income			**$878,024 45**
Ledger Assets December 31, 1916			**388,194 53**
Total			**$1,266,218 98**

DISBURSEMENTS

Gross losses, fire		$163,700 26	
Deduct salvage		3,083 46	
Net losses		$160,616 80	
Gross losses, marine and inland		$306,359 28	
Deduct salvage	$5,869 94		
reinsurance	1,488 12		
		7,358 06	
Net losses		$299,001 22	
Net amount paid policyholders for losses			$459,618 02

Expenses of adjustment and settlement of losses	1,127 25
Commissions or brokerage	195,177 21
Rents	1,000 00
Advertising, $212,80; printing and stationery, $1,780.56	1,993 36
Postage, telegrams, telephone and express	1 40
Legal expenses	794 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	260 36
Inspections and surveys	815 84
State taxes on premiums	2,599 46
Insurance department licenses and fees	138 00
Federal taxes	402 45
Safekeeping of securities	200 00
Total Disbursements	**$664,128 32**
Balance	**$602,090 66**

LEDGER ASSETS

Book value of bonds, $265,000, and stocks, $15,000	$280,000 00
Deposits in trust companies and banks *on interest*	181,487 87
Agents' balances representing business written subsequent to October 1, 1917	140,597 01
Reinsurance recoverable on paid losses	5 78
Total	**$602,090 66**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$3,620 82	
Other assets	2,325 33	
Total		5,946 15
Gross Assets		**$608,036 81**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	2,750 00
Total Admitted Assets	**$605,286 81**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$23,255 00	
Unadjusted plus $5,589 reserve for losses incurred prior to December 31 of which no notice had been received on that date	226,607 79	
Resisted	34,972 00	
Total	$284,834 79	
Deduct reinsurance in companies authorized in New York	16,799 00	
Net unpaid losses and claims		$268,035 79
Unearned premiums:		
Fire	$143,081 11	
Inland navigation	50,574 10	
Marine	11,182 29	
Total		204,837 50
Salaries and miscellaneous accounts due or accrued		750 00

Taxes due or accrued	9,500 00
Underwriters deposits	117,867 50
Liabilities	**$600,990 79**
Surplus	**4,296 02**
Total	**$605,286 81**

RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1916	$24,044,357	$174,070 09	$2,278,812	$54,861 23
Written or renewed in 1917	44,177,132	355,295 06	29,388,383	638,425 04
Totals	$68,221,489	$529,365 15	$31,667,195	$693,286 27
Deduct expirations and cancellations	33,792,140	253,892 10	27,704,283	580,955 78
In force December 31, 1917	$34,429,349	$275,473 05	$3,962,912	$112,330 49

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$29,357,223	$225,471 18	1–2	$112,735 59
1916	Two years	427,533	1,506 83	1–4	376 71
1917		230,040	7,500 92	3–4	5,625 69
1915	Three years	659,845	6,040 41	1–6	1,006 74
1916		1,712,738	15,842 88	1–2	7,921 44
1917		1,846,920	17,511 68	5–6	14,593 07
1914	Four years	10,000	67 69	1–8	8 46
1915		6,000	94 85	3–8	35 57
1916		16,600	192 68	5–8	120 43
1914	Five years	73,750	481 90	3–10	144 57
1915		33,700	132 48	1–2	66 24
1916		45,000	600 00	7–10	420 00
1917		10,000	29 55	9–10	26 60
	Totals	$34,429,349	$275,473 05		$143,081 11

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from reorganization of association	$1,903,423
Total losses per statement of last year plus net losses paid	1,008,432
Cash dividends declared since commencing business	none
Largest net amount insured in any one hazard	25,000
Losses incurred during year less reinsurance, fire $194,989, marine $387,492	582,481

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$14,368,041	$29,388,383
Less $5,545,901 risks canceled, and $217,903 reinsurance	3,968,917	1,794,887
Net risks written	$10,399,124	$27,593,496
Gross premiums on risks written	$87,033	$638,425
Less $64,825 return premiums, and $3,419 reinsurance	22,832	45,412
Net premiums received	$64,201	$593,013
Losses paid (deducting salvage)	$28,657	$300,489
Less losses on risks reinsured	....	1,488
Net losses paid	$28,657	299,001
Losses incurred	$41,104	$404,291
Less losses on risks reinsured	....	16,799
Net losses incurred	$41,104	$387,492

SCHEDULE OF BONDS AND STOCKS OWNED.

	Book and par value	Market value
Bonds:		
United States of America 2d Lib 1942 4s	$25,000	$25,000
New York City corp stock 1962 4¼s	100,000	101,000
" " " 1928 4½s	5,000	5,150
" " " 1929 4½s	5,000	5,150
" " " 1930 4½s	5,000	5,150
Balt & Ohio eq trust ser F 1922 4½s	20,000	20,000
Northern Pacific Great Northern C B & Q jt 1921 4s	35,000	33,950
Southern Railway 1919 4½s	10,000	9,900
Union Pac cons 1927 4s	25,000	22,750
Great Northern Ry 1920 5s	25,000	24,750
American Telephone & Telegraph Co 1929 4s	10,000	9,000
Stocks:		
1500 Atlantic Mutual Scrip of 1915	15,000	15,450
Totals	$280,000	$277,250

SUBSCRIBERS AT UNITED STATES LLOYDS*

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business 1866]

APPLETON & COX, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
James Crosby Brown, Philadephia	Unlimited
Howland Davis, 44 Wall street, New York	
James M. Edwards, 14 Wall street, New York	
M. Orme Wilson, New York	
Horace Havemeyer, 129 Front street, New York	
Thomas H. Kelly, 5 Beekman street, New York	
James L. Laidlaw, 26 Broadway, New York	
John T. Terry, 100 Broadway, New York	
John E. Berwind, 1 Broadway, New York	
A. Iselin & Co., 36 Wall street, New York	
Adrian Iselin, Jr., 36 Wall street, New York	
J. D. Barrett, 49 Wall street, New York	
H. H. Rogers, 26 Broadway, New York	
W. R. Peters, 55 John street, New York	
Frank A. Vanderlip, 55 Wall street, New York	
Howard P. Sweetster, 25 Broad street, New York	
P. A. S. Franklin, 9 Broadway, New York	
Arthur B. Claflin, 74 Broadway, New York	
Chtrles N. Lee, Farmington, Ct	
William Sloane, 575 Fifth avenue, New York	
J. Ogden Armour, Chicago, Ill	
Joseph J. O'Donohue, Jr., 334 Fifth avenue, New York	
W. B. Thomas, Boston, Mass	
J. Adolph Mollenhauer, Brooklyn	
O. M. Mitchell, 202 Produce Exchange, New York	
G. S. Dearborn, 8 Bridge street, New York	
Flint & Co., 120 Broadway, New York	
Edward C. Hoyt, 17 Battery place, New York	
Warren G. Horton, 17 Battery place, New York	
Lewis H. Lapham, 17 Battery place, New York	
Carleton H. Palmer, 80 Beekman street, New York	
Stephen Loines, 49 Wall street, New York	
William E. Iselin, 1 Green street, New York	
William P. Clyde, 61 Broadway, New York	
H. A. Berwind, Philadelphia, Pa	
Chas. M. Smith, 149 Broadway, New York	
S. De Ridder, 18 Broadway, New York	
Edmund Trouton, Stillorgan, Ireland	
Leaycraft & Co., 64 Wall street, New York	
Adolph Norden, Central Trust Co., New York	
Watjen, Toel & Co., 68 Broad street, New York	
Robert K. Smith, 119 W. 40th street, New York	

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* Incorporated as a joint-stock marine insurance company June 11, 1918, with capital of $400,000, under name "United States Lloyds, Inc."

Name and Address	Liability assumed
Louis Watjen, 68 Broad street, New York	Unlimited
Henry R. Mallory, 11 Broadway, New York	
Silas D. Webb, 80 Maiden Lane, New York	
Orville T. Waring, 26 Broadway, New York	
H. St. John Webb, Produce Exchange, New York	
George H. Ware, Tompkinsville, N. Y	
Edward L. Tucker, Washington, D.C	
Chas. D. Lanier, 30 Irving place, New York	
J. P. Morgan & Co., 23 Wall street, New York	
Henry P. Davidson, 23 Wall street, New York	
J. Pierpont Morgan, Jr., 23 Wall street, New York	
Lewis Islin, 36 Wall street, New York	
Levi P. Morton, Rhinecliff, N. Y	
Walter P. Bliss, 71 Broadway, New York	
George B. Agnew, 22 William street, New York	
W. Redmond Cross, 33 Pine street, New York	
William B. Goodwin, 2 Wall street, New York	
Herman S. Crossman, 90 Wall street, New York	
Frederick W. White, 55 John street, New York	
James Brown, 59 Wall street, New York	
C. S. Mathews, New Orleans, La	
Seth M. Milliken, 79 Leonard street, New York	
Louis Muller, Baltimore, Md	
F. A. Meyer, Baltimore, Md	
Charles A. O' Donohue, 86 Front street, New York	
Stephen W. Carey, Montclair, N. J	
Bernard McCloskey, New Orleans, La	
James H. Post, 129 Front street, New York	
James B. Dickson, 49 Wall street, New York	
Charles W. McCutchen, 95 Broad street, New York	
Joseph M. Cudahy, Chicago, Ill	
Charles F. Torrey, London, England	
John D. Ryan, 42 Broadway, New York	
Herbert Appleton, 3 So. William street, New York	
Alba B. Johnson, Philadephia, Pa	
James Dobson, Philadelphia, Pa	
W. J. McCahan, Philadelphia, Pa	
Robert H. McCurdy, 24 Nassau street, New York	
Samuel Sloan, 22 William street, New York	
Edward T. Bedford, 17 Battery place, New York	
Louis F. Swift, Chicago, Ill	
B. N. Baker, Baltimore, Md	
John E. Hurst, Baltimore, Md	
F. W. Wood, Baltimore, Md	
E. Levering & Co., Baltimore, Md	
Eugene Blackford, Baltimore, Md	
Alex J. Godby, Baltimore, Md	
William H. Dix, Baltimore, Md	
Charles C. Homer, Jr., Baltimore, Md	
Joshua Levering, Baltimore, Md	
F. W. Wilson & Son, Baltimore, Md	
Edwin F. Atkins, Boston, Mass	
Blanchard Randall, Baltimore, Md	
R. Brent Keyser, Baltimore, Md	
Waldo Newcomer, Baltimore, Md	
Edward H. Sanford, Baltimore, Md	
Dougless F. Cox, 3 So. William street, New York	
S. T. Morgan, Richmond, Va	

INCOME

Gross premiums, marine and inland		$7,870,153 17	
Deduct reinsurance premiums	$3,542,529 12		
return premiums	505,248 18		
		4,047,777 30	
Total net premiums written			$3,822,375 87
Interest:			
Bonds and stocks		$60,909 06	
Deposits		24,473 97	
From other sources		4,441 00	
Total			89,824 03
Exchange			503 29
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		$20,213 00	
Stocks		187 50	
			20,400 50
Total Income			**$3,933,103 69**
Ledger Assets December 31, 1916			**2,419,014 31**
Total			**$6,352,118 00**

DISBURSEMENTS

Gross losses, marine and inland		$4,696,744 07	
Deduct salvage	$294,255 43		
reinsurance	2,343,793 85		
		2,638,049 28	
Net amount paid policyholders for losses			$2,058,694 79
Expenses of adjustments and settlement of losses			38,536 76
Commissions or brokerage			785,148 59
Allowances to agencies for agency expenses			19,447 34
Salaries $10,499.94 and expenses $3,483.98 of special and general agents			13,983 92
Salaries, fees and other charges of officers, directors, trustees and home office employees			169,501 32
Rents			12,149 04
Advertising $3,541.56, printing and stationery $21,738.68			25,280 24
Postage, telegrams, telephone and express			18,493 09
Legal expenses			1,588 15
Furniture and fixtures			7,278 23
Underwriters' boards and tariff associations			4,561 04
Fire department, patrol and salvage corps assessments, fees, taxes and expenses			69 15
Inspections and surveys			9,532 39
State taxes on premiums			60,574 14
Insurance department licenses and fees			4,667 72
Internal revenue tax			1,952 54
Miscellaneous			25,031 10
Income tax withheld			360 00
Dividends to subscribers (declared during year $75,000)			75,000 00
Gross decrease by adjustment, in book value of ledger assets, viz.:			
Bonds		$11,773 75	
Stocks		1,762 50	
			13,536 25
Total Disbursements			**$3,345,385 80**
Balance			**$3,006,732 20**

LEDGER ASSETS

Book value of bonds $1,730,750 and stocks $79,200	$1,809,950 00
Cash in company's office	2,500 00
Deposits in trust companies and banks *on interest*	835,548 30
Agent's balances representing business written subsequent to October 1, 1917	87,091 91
Agent's balances representing business written prior to October 1, 1917	271,641 99
Total	**$3,006,732 20**

NON-LEDGER ASSETS

Interest due and accrued on bonds	19,208 30
Reinsurance due on paid losses	76,296 89
Gross Assets	**$3,102,237 39**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$271,641 99	
Market value of special deposits in excess of corresponding liabilities	24,659 13	
Total		296,301 12
Total Admitted Assets		**$2,805,936 27**

LIABILITIES

Losses and claims for losses:		
Unadjusted plus $113,790.33 reserve for losses incurred prior to December 31 of which no notice had been received on that date	$2,048,845 84	
Resisted	5,490 00	
Total	$2,054,335 84	
Deduct reinsurance in companies authorized in New York	720,178 00	
Net unpaid losses and claims		$1,334,157 84
Unearned premiums:		
Inland navigation	$330,151 49	
Marine	441,875 10	
Total		772,026 59
Salaries and miscellaneous accounts due or accrued		2,500 00
Taxes due or accrued		182,992 99
Underwriters deposits		100,000 00
Liabilities		**$2,391,677 42**
Surplus		**414,258 85**
Total		**$2,805,936 27**

SPECIAL DEPOSIT SCHEDULE

SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR PROTECTION OF ALL THE POLICYHOLDERS OF THE ASSOCIATION

State or country	Market value of deposit	Liabilities in such state or country
Georgia	$10,100 00	$4,973 08
Cuba	24,750 00	5,217 79
Totals	$34,850 00	$10,190 87

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1916	$113,899,137	$1,730,179 68
Written or renewed in 1917	1,916,144,007	7,870,153 17
Totals	$2,030,043,144	$9,600,332 85
Deduct expirations and cancellations	1,890,306,000	7,553,136 11
In force December 31, 1917	$139,737,144	$2,047,196 74
Deduct amount reinsured	64,657,654	597,649 44
Net amount in force	$75,079,490	$1,449,547 30

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$42,622,532
Total losses per statement of last year plus net losses paid	22,753,109
Cash dividends declared since commencing business	2,389,724
Losses incurred during year less reinsurance	2,114,862

BUSINESS IN THE STATE OF NEW YORK

	Marine and Inland
Gross risks written	$1,225,480,267
Less $10,148,652 risks canceled, and $946,150,678 reinsurance	956,299,330
Net risks written	$269,180,937
Gross premium on risks written	$4,744,556
Less $244,651 return premiums, and $1,805,160 reinsurance	2,049,811
Net premiums received	$2,694,745
Losses paid (deducting salvage)	$2,345,529
Less losses on risks reinsured	1,075,006
Net losses paid	$1,270,523
Losses incurred	$1,427,101
Less losses on risks reinsured	653,612
Net losses incurred	$773,489

SCHEDULE OF BONDS AND STOCKS OWNED

	Book and market value	Par value
United States Lib 1932-47 3½s	$100,000	$100,000
United States Lib 1927-42 4s	300,000	300,000
Atlanta Ga 1922 4½s	10,100	10,000
Boston Mass 1942 3½s	44,500	50,000
Massachusetts 1923 3½s	48,000	50,000
Nassau County road imp ser N 1920 5s	25,500	25,000
New York City corp stock 1936 4s	49,500	50,000
" " " 1928 3½s	47,500	50,000
" " " 1940 3½s	45,500	50,000
" " consolidated stock 1920 3s	24,250	25,000
" " corporate stock 1952 3½s	25,250	25,000
New York State loan for highway imp 1961 4s	51,500	50,000
Atchison Top & Santa Fe Ry genl mtg 1995 4s	45,500	50,000
Atchison Topeka & Santa Fe Ry adj 1995 4s	21,000	25,000
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s	25,000	25,000
Baltimore & Ohio R R 1st mtg 1948 4s	44,000	50,000
Brooklyn Rapid Transit 6-yr notes 1918 5s	49,500	50,000
Central New England Ry 1st mtg 1961 4s	19,000	25,000
Chicago Milw & St Paul Ry genl mtg ser A 1989 4s	22,000	25,000
Chicago Rock Island & Pacific R R genl mtg 1988 4s	41,500	50,000
Chicago St Paul Minneapolis & Omaha Ry deb 1930 5s	24,500	25,000
Chicago & Western Indiana R R notes 1918 6s	50,000	50,000
Des Plaines Valley Ry 1st mtg 1947 4½s	24,750	25,000
Erie Railroad notes 1919 5s	50,500	50,000
Illinois Central R R & Chicago St L & N O R R jt 1st ref 1963 5s	24,500	25,000
Long Island R R 1st cons mtg 1931 4s	46,500	50,000
Louisville & Nashville R R Atl Knox & Cincinnati div 1955 4s	21,250	25,000
New York Central & H R R R 1997 3½s	40,500	50,000
New York Central & H R R R col tr notes 1919 5s	50,000	50,000

	Book and market value	Par value
New York Westchester & Boston Ry 1st mtg 1946 4½s	15,500	25,000
Norfolk & Western Ry div 1st lien & genl mtg 1944 4s	21,500	25,000
Northern Pacific & Great Northern jt bonds C B & Q col 1921 4s	48,500	50,000
Northern Pacific Ry St Paul Duluth div 1996 4s	9,000	10,000
Northern Pacific R R prior lien r r & land grant 1997 4s	45,000	50,000
Oregon Short Line R R ref 1929 4s	22,500	25,000
Pennsylvania R R 1965 4½s	9,800	10,000
Scioto Valley & New England R R 1st mtg 1989 4s	13,350	15,000
Southern Railway 1st cons 1994 5s	24,750	25,000
Southern Ry notes 1919 5s	25,000	25,000
Wabash R R 1st mtg 1939 5s	51,500	50,000
Cuba Republic 1944 5s	24,750	25,000
United Fruit Co notes 1918 5s	25,000	25,000
United States Steel Corp 1963 5s	26,000	25,000
Stocks:		
300 Atchison Topeka & Santa Fe Ry pref	29,100	30,000
300 Norfolk & Western Ry pref	25,800	30,000
300 Union Pacific R R pref	24,300	30,000
Totals	$1,809,950	$1,910,000

THE UNION UNDERWRITERS OF NEW YORK*

No. 80 MAIDEN LANE, NEW YORK

[Formed and commenced business 1876]

HALL & TROWBRIDGE, Attorneys R. S. STEWART, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Charles Adler, New York	$10,000 each
William H. Andrews, New York	
Charles C. Ballantyne, Montreal, Can	
George M. Boardman, Brooklyn	
Henry A. Caesar, New York	
Albert H. Childs, Pittsburgh, Pa	
James H. Childs, Pittsburgh, Pa	
T. Howe Childs, Pittsburgh, Pa	
Charles S. Conklin, Hackensack, N. J	
Ewald C. Dieckerhoff, New York	
Thomas Dimond, New York	
Rudolf Erbsloh, New York	
Sereno P. Fenn, Cleveland, Ohio	
Frederic B. Fiske, Brooklyn	
Charles J. Follmer, New York	
Edward E. Hall, New York	
James E. Hayes, Jr., Palmerton, Pa	
August Heckscher, New York	
L. Laflin Kellogg, New York	
John M. Klaess, Brooklyn	
Gustav Levor,, New York	
Lucius N. Littauer, Gloversville, N. Y	
William Littauer, Mount Morris, N. Y	
Harry C. Louderbough, Jersey City, N. J	
Harry J. O'Brien, La Grange, Ill	
Edwin Packard, Brooklyn	
Edgar Palmer, New York	
Edwin A. Richard, New York	
Clifford C. Roberts, New York	
James A. Smith, New York	
William J. Stitt, New York	
John S. Sutphen, New York	
Charles A. Trowbridge, East Orange, N. J	
David S. Walton, South Orange, N. J	
Leo H. Wise, New York	
Frank Woolsey, Jersey City, N. J	
William W. Pike, Chicago, Ill	
William R. Heath, Buffalo, N. Y	
J. Ramsey Speer, Pittsburgh, Pa	
Donald Woodward, Washington, D. C	

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* Formed as South and North American Lloyds in 1876; changed to Associated Underwriters at South and North American Lloyds December, 1910. Present title assumed January 16, 1906.

INCOME

Gross Premiums		$93,264 34	
Deduct reinsurance premiums.	$5,442 02		
return premiums	14,804 19	20,246 21	
Total net premiums written			$73,018 13
Interest:			
Bonds		$7,150 00	
Deposits		855 64	
Total			8,005 64
Subscribers deposits			4,000 00
Total Income			**$85,023 77**
Ledger Assets December 31, 1916			**214,195 42**
Total			**$299,219 19**

DISBURSEMENTS

Gross losses		$81,296 69	
Deduct salvage	$140 35		
reinsurance	10,690 18	10,830 53	
Net amount paid policyholders for losses			$70,466 16
Expenses of adjustment and settlement of losses			472 90
Commissions or brokerage			20,089 68
Salaries of special and general agents			25 00
Salaries, fees and other charges of officers, directors, attorney in fact and home office employees			1,045 00
Legal expenses			332 95
Underwriters' boards and tariff associations			16 05
Fire department, patrol and salvage corps assessments, fees taxes and expenses			192 25
Inspections and surveys			32 72
State taxes on premiums			487 34
Insurance department licenses and fees			121 66
Federal taxes			452 60
Miscellaneous including $550 audit			580 52
Retired subscribers			8,419 63
Interest to subscribers			8,123 25
Total Disbursements			**$110,857 71**
Balance			**$188,361 48**

LEDGER ASSETS

Collateral loans	$5,000 00
Book value of bonds	154,618 75
Deposits in trust companies and banks *on interest*	20,317 82
Agents' balances representing business written subsequent to October 1, 1917	8,214 29
Agents' balances representing business written prior to October 1, 1917	210 62
Underwriters deposits cash $80,000 included above	
Total	**$188,361 48**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$2,237 50	
Collateral loans	26 38	
Total		2,263 88
Gross Assets		**$190,625 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$210 62	
Book value of bonds over market value	15,668 75	
Excess of loan over market value of collateral	250 00	
Total		16,129 37
Total Admitted Assets		**$174,495 99**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$37 59	
Unadjusted plus $16.97 reserve for losses incurred prior to December 31 of which no notice had been received on that date	2,621 81	
Net unpaid losses and claims		$2,659 40
Unearned premiums		50,724 81
Taxes due or accrued		1,500 00
Underwriters deposits		80,000 00
Retired subscribers credit balances		1,250 00
Liabilities		**$136,134 21**
Surplus		**38,361 78**
Total		**$174,495 99**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$19,933,629	$94,422 16
Written or renewed in 1917	21,572,889	93,264 34
Totals	$41,506,518	$187,686 50
Deduct expirations and cancellations	20,837,697	82,780 29
In force December 31, 1917	$20,668,821	$104,906 21
Deduct amount reinsured	1,050,075	5,500 37
Net amount in force	$19,618,746	$99,405 84

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$13,940,253	$56,064 73	1–2	$28,032 37
1915	Three years	1,171,970	8,410 85	1–6	1,401 81
1916		2,165,276	21,516 22	1–2	10,758 11
1917		1,335,700	10,086 73	5–6	8,405 61
1915	Five years	337,217	1,011 06	1–2	505 53
1916		668,330	2,316 25	7–10	1,621 38
Totals		$19,618,746	$99,405 84		$50,724 81

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$552,711
Total losses per statement of last year plus net losses paid	218,144
Cash dividends declared since commencing business	53,576
Largest net amount insured in any one hazard	50,000
Losses incurred during year less reinsurance	33,512

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$6,294,220
Less $1,046,275 risks canceled, and $441,350 reinsurance	1,487,625
Net risks written	$4,806,595
Gross premiums on risks written	$25,791
Less $4,016 return premiums, and $2,510 reinsurance	6,526
Net premiums received	$19,265
Losses paid (deducting salvage)	$3,993
Less losses on risks reinsured	1,204
Net losses paid	$2,789
Losses incurred	$4,457
Less losses on risks reinsured	1,204
Net losses incurred	$3,253

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
New Amsterdam Gas Co. 1948 5% bonds	$5,000	$4,750	$5,000	5

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Atch Topeka & Santa Fe genl 1995 4s	$15,023 75	$15,000	$13,650
Boston El Ry 1941 4½s	10,000 00	10,000	8,900
Chicago Burlington & Quincy joint 1921 4s	9,592 50	10,000	9,700
Chicago Rock Island & Pacific 1st rfdg 1934 4s	22,337 50	25,000	18,000
Erie Pa col 1951 4s	4,337 50	5,000	4,400
Interborough Rapid Transit Co 1st rfdg 1966 5s	9,687 50	10,000	9,400
New York State Rys 1st cons 1962 4½s	9,450 00	10,000	8,000
New York West & Boston 1st 1946 4½s	9,775 00	10,000	6,200
Norfolk Southern 1st rfdg 1961 5s	10,000 00	10,000	8,000
Penn Co 1931 4s	9,515 00	10,000	9,300
Penn R R Co gen 1965 4½s	9,725 00	10,000	9,800
Adirondack Elec Power Corp 1st 1962 5s	9,950 00	10,000	9,500
Chicago Telephone Co 1st 1923 5s	10,225 00	10,000	10,000
Kings Co Lighting Co 1st rfdg 1954 5s	4,975 00	5,000	4,100
Public Service Corp N J notes 1919 5s	10,025 00	10,000	10,000
Totals	$154,618 75	$160,000	$138,950

Lloyds Associations and Individual Underwriters of Other States

Abstracts Compiled from the Statements of Lloyds Associations and Individual Underwriters of Other States, Authorized to do Business in the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

UNDERWRITERS EXCHANGE *

FIDELITY TRUST BUILDING, KANSAS CITY, MO.

[Formed and commenced business 1902]

H. J. STRAIGHT CO., Attorney

INCOME

Gross premiums	$347,099 10	
Deduct return premiums	42,659 20	
Total net premiums written		$304,439 90
Interest:		
Bonds	$37,643 34	
Deposits	6,848 51	
Total		44,491 85
Special deposit, cash		1,200 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		22,131 30
Total Income		**$372,263 05**
Ledger Assets December 31, 1916		**1,103,535 31**
Total		**$1,475,798 36**

DISBURSEMENTS

Net amount paid policyholders for losses	$80,273 71
Expenses of adjustment and settlement of losses	570 41
Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees	53,609 69
Legal expenses	3,155 90
Fire department, patrol and salvage corps assessments, fees taxes and expenses	539 58
State taxes on premiums	1,514 31
Insurance department licenses and fees	618 60
All other licenses, fees and taxes including $126.70 war tax	742 68
Dividends to subscribers	134,561 88
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	10,795 00
Total Disbursements	**$286,381 76**
Balance	**$1,189,416 60**

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* This statement is a summary of private accounts of subscribers who reciprocate fire insurance indemnity in the office of the attorney.

LEDGER ASSETS

Book value of bonds	$835,583 90
Deposits in trust companies and banks *on interest*	329,594 06
Deposits in course of collection written subsequent to October 1, 1917	24,238 64
Underwriters deposits cash $1,200 included above.	
Total	**$1,189,416 60**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$13,498 05	
Other assets	2,349 28	
Total		15,847 33
Gross Assets		**$1,205,263 93**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$2,333 33	
Book value of bonds over market value	10,742 03	
Total		13,075 36
Total Admitted Assets		**$1,192,188 57**

LIABILITIES

Losses and claims for losses unadjusted	$189 62
Unearned premiums	175,047 94
Salaries and miscellaneous accounts due or accrued	2,271 11
Taxes due or accrued	107 89
Underwriters deposits	1,200 00
Liabilities	**$178,816 56**
Surplus	**1,013,372 01**
Total	**$1,192,188 57**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$88,981,450	$346,764 96
Written or renewed in 1917	109,091,100	347,099 10
Totals	$198,072,550	$693,864 06
Deduct expirations and cancellations	93,901,450	336,532 45
In force December 31, 1917	$104,171,100	$357,331 61

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$91,363,600	$280,384 27	1–2	$140,192 14
1915	Three years	4,333,500	26,275 24	1–6	4,379 21
1916		4,602,750	26,217 32	1–2	13,108 66
1917		2,810,250	18,143 41	5–6	15,119 50
1913	Five years	150,000	1,800 00	1–10	180 00
1914		265,000	1,215 00	3–10	364 50
1915		590,000	3,017 67	1–2	1,508 84
1916		56,000	278 70	7–10	195 09
Totals	—	$104,171,100	$357,331 61		$175,047 94

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$1,953,548
Total losses per statement of last year plus net losses paid	244,538
Cash dividends declared since commencing business	394,998
Largest net amount insured in any one hazard	600,000
Losses incurred during year less reinsurance	80,462

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$5,570,500
Less risks canceled	528,500
Net risks written	$5,042,000
Gross premiums on risks written	$20,585
Less return premiums	684
Net premiums received	$19,901
Losses incurred and paid (deducting salvage)	$1,981

Schedule of Bonds Owned

	Book value	Par value	Market value
Albert Lea Minn City public imp 1931 5s	$20,700 00	$20,000	$20,800
Astoria Ore Port muni harbor 1924 5s	10,000 00	10,000	10,100
Cook Co Hospital Chicago series K 1923 4s	33,512 50	35,000	34,650
“ “ “ “ 1925 4s	4,900 00	5,000	4,950
“ “ “ “ 1926 4s	9,800 00	10,000	9,900
El Paso County Texas road 1953 5s	10,100 00	10,000	10,400
Houston Texas high school series 1931 4¾s	20,120 00	20,000	20,200
New York State highway imp 1965 4¼s	52,125 00	50,000	54,000
New York City corp stock 1965 4½s	18,337 50	18,000	19,080
New York City const Rapid Transit R R 1965 4½s	50,937 50	50,000	53,000
Portland Ore City imp 1923 6s	10,437 50	10,000	10,000
Portland Ore City imp 1924 6s	21,080 00	20,000	20,000
San Francisco City County expo 1921 5s	25,000 00	25,000	25,500
“ “ “ “ 1928 5s	10,000 00	10,000	10,400
“ “ “ “ 1919 5s	4,000 00	4,000	4,040
Seattle School Dist sit and bldg 1926 5s	10,387 50	10,000	10,400
“ “ “ “ 1927 5s	10,412 50	10,000	10,500
“ “ “ “ 1928 5s	10,437 50	10,000	10,500
Tarrant Co Ft Worth Tex road & bridge 1952 5s	10,000 00	10,000	10,100
Balt & Ohio R R P L E & W Va R R 1941 4s	17,600 00	20,000	16,600
Canadian So Rys series A-1 1962 5s	10,200 00	10,000	10,100
Canadian No Rys equip series E-1 1918 4½s	9,775 00	10,000	10,000
Canadian No Rys equip series D-1 1919 4½s	9,737 50	10,000	9,800
Chicago & Eastern Ill R R coal lands 1942 5s	16,783 75	17,184	8,592
Chicago & N W R R genl mtg 1987 4s	9,525 00	10,000	9,100
Chicago & N W R R gen mtg 1987 3½s	7,458 75	9,000	7,200
C B & Q R R gen mtg 1958 4s	28,125 00	30,000	27,300
Chicago City Railway 1927 5s	20,225 00	20,000	19,200
Chicago Railway 1st 1927 5s	19,975 00	20,000	18,600
Chicago Union Station Co 1963 4½s	10,000 00	10,000	9,700
Detroit Terminal & Tunnel Co 1st mtg 1961 4½s	27,000 00	30,000	26,700
Illinois Central R R 1952 4s	8,920 00	10,000	8,700
Kansas City Terminal Ry 1960 4s	17,550 00	20,000	17,000
Michigan Central R R 1952 3½s	15,200 00	20,000	15,200
Adirondack Elec Power Corp Boston 1962 5s	9,900 00	10,000	9,500
Armour & Co Chicago R E mtg 1939 4½s	18,350 00	20,000	18,200
Armour & Co Chicago R E mtg 1939 4½s	18,750 00	20,000	18,200
Chicago Telephone Co 1923 5s	20,250 00	20,000	20,000
Commonwealth Edison Co Chicago 1943 5s	20,475 00	20,000	20,000
Michigan Ave trust bldg Chicago 1921 5s	14,662 50	15,000	15,000
Niagara Lockport & Ontario Power Co 1954 5s	13,950 00	15,000	13,800
Powell River Co Minneapolis 1923 6s	9,950 00	10,000	10,000
Powell River Co Minneapolis 1924 6s	9,950 00	10,000	10,000
Southern Bell Tel & Teleg Co Atlanta 1941 5s	19,950 00	20,000	19,800
Western Electric Co Chicago 1922 5s	20,225 00	20,000	20,200
Wisconsin Gas and Electric Co Racine 1952 5s	9,850 00	10,000	9,500
Anglo French 5 yr external loan 1920 5s	38,426 30	40,000	37,200
Dominion of Canada 1931 5s	18,988 00	20,000	19,400
Dominion of Canada 1931 5s	8,544 60	9,000	8,730
United States of America 2nd lib 1942 4s	12,000 00	12,000	12,000
Totals	$835,583 90	$854,184	$824,842

Companies Transacting No New Business

Abstracts Compiled from the Statements of Fire, Fire-Marine and Marine Insurance Companies Doing No New Business in the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

THE EAGLE FIRE COMPANY OF NEW YORK*

No. 165 BROADWAY, NEW YORK

[Incorporated and commenced business 1806]

HENRY C. QUINBY, President GEORGE B. READ, Secretary

CAPITAL

Capital, $300,000

INCOME

Interest:		
Bonds	$3,371 64	
Deposits	52 22	
Total Income		**$3,423 86**
Ledger Assets December 31, 1916		**63,650 08**
Total		**$67,073 94**

DISBURSEMENTS

Printing and stationery	$29 40
Legal expenses	500 00
Federal internal revenue tax	41 19
Miscellaneous	118 00
Total Disbursements	**$688 59**
Balance	**$66,385 35**

LEDGER ASSETS

Book value of bonds	$64,873 75
Cash in company's office	50
Deposits in trust companies and banks *on interest*	1,511 10
Total	**$66,385 35**

NON-LEDGER ASSETS

Interest accrued on bonds	997 58
Gross Assets	**$67,382 93**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	2,763 75
Total Admitted Assets	**$64,619 18**

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* In voluntary liquidation. Reinsured all outstanding risks in the North British and Mercantile Insurance Company of London on January 24, 1908.

LIABILITIES

Dividends declared and unpaid to stockholders	$1,963 74
Due stockholders account reduction of capital	2,545 25
Liabilities	**$4,508 99**
Undistributed to stockholders	**60,110 19**
Total Liabilities	**$64,619 18**

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
State of Georgia 1930 3½s	$4,850	$5,000	$4,750
Illinois Central 1955 4s	9,363	10,000	8,700
Southern Pacific 1955 4s	9,350	10,000	8,900
Union Pacific 2008 4s	9,581	10,000	8,900
N Y City 1960 4¼s	10,075	10,000	10,000
Interboro Rapid Transit 1st and ref 1966 5s	11,880	12,000	11,280
Anglo-French ext loan 1920 5s	5,775	6,000	5,580
U S lib loan 1942 3½s	4,000	4,000	4,000
Totals	$64,874	$67,000	$62,110

THE GENERAL INSURANCE COMPANY*

DRESDEN, SAXONY

JACOB BERTSCHMANN, Manager, 16 Exchange place, New York

INCOME

Gross premiums, marine	$35 41	
Deduct return premiums	16 45	
Total net premiums written		$18 96
Interest:		
Bonds	$1,645 00	
Deposits	23 38	
Total		1,668 38
Agents' balances previously charged off		96 53
Total Income		**$1,783 87**
Ledger Assets December 31, 1916		**53,299 56**
Total		**$55,083 43**

DISBURSEMENTS

Gross losses, marine		$8,231 49	
Deduct salvage	$3,934 80		
reinsurance	118 36		
		4,053 16	
Net amount paid policyholders for losses			$4,178 33
Commissions or brokerage			10 89
Salaries of special and general agents			1,000 00
Rents			1,500 00
State taxes on premiums			2 71
Insurance department licenses and fees			20 00
To home office			2,567 76
Total Disbursements			**$9,279 69**
Balance			**$45,803 74**

LEDGER ASSETS

Book value of bonds	$41,941 25
Deposits in trust companies and banks *not on interest*	3,399 48
Agents' balances representing business written prior to October 1, 1917	224 25
Reinsurance due from unauthorized companies	238 76
Total	**$45,803 74**

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* Withdrew from New York State November 3, 1915.

NON-LEDGER ASSETS

Interest accrued on bonds		274 16
Gross Assets		**$46,077 90**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$224 25	
Unauthorized reinsurance due	238 76	
Book value of bonds over market value	111 25	
Total		574 26
Total Admitted Assets		**$45,503 64**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,158 96	
Unadjusted	200 00	
Net unpaid losses and claims		$2,358 96
Estimated amount of taxes hereafter payable		20 00
Liabilities, except statutory deposit		**$2,378 96**
Statutory deposit	$47,000 00	
Deficit	3,875 32	
Surplus to policyholders		**43,124 68**
Total Liabilities		**$45,503 64**

RISKS AND PREMIUMS

	Marine risks	Premiums
Reported under old contracts in 1917	$2,740	$35 41
Deduct expirations and cancellations	2,740	35 41

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$6,877,190
Total losses in United States per statement of last year plus net losses paid	3,314,756
Largest net amount insured in any one hazard	none

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
N Y City corporate stock 1954 3½s	$41,941 25	$47,000	$41,830

MINERVA RETROCESSION AND REINSURANCE COMPANY*

COLOGNE, GERMANY

E. M. CRAGIN, Manager, No. 1 Liberty street, New York

Statutory deposit, $200,000

INCOME

Gross premiums, fire	$131,295 07	
Gross premiums, inland	742 26	
Total net premiums written		$132,037 33
Interest on bonds		20,727 09
Commissions on return premiums canceled		128,276 21
Gross profit on sale or maturity of ledger assets, viz: Bonds		7,843 75
Total Income		**$288,884 38**
Ledger Assets December 31, 1916		**755,188 24**
Total		**$1,044,072 62**

DISBURSEMENTS

Gross losses, fire		$133,803 70	
Deduct salvage	$3,391 48		
discount	3 09		
		3,394 57	
Net losses		$130,409 13	
Gross losses, inland		$222 85	
Deduct salvage		25 00	
Net losses		$197 85	
Net amount paid policyholders for losses			$130,606 98
Expenses of adjustment and settlement of losses			3,167 68
Commissions or brokerage			26,666 01
Return premiums			412,134 02
Salaries, fees and other charges of officers, directors, trustees and home office employees			2,000 00
Legal expenses			25 00
Fire department, patrol and salvage corps assessments, fees taxes and expenses			1,721 40
State taxes on premiums			6,120 07

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* Canceled all business in force in the United States as of March 1, 1917, and withdrew from New York state as of above date.

Note by Department.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from effecting or accepting reinsurance or retrocessions in the United States after January 11, 1918.

Insurance department licenses and fees	748 83
All other licenses, fees and taxes including $755.96 federal corporation tax	1,460 85
Miscellaneous	87 00
To home office	2,000 00
U. S. trustees of Cologne Reinsurance Co.	124,959 78
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	7,812 50
Total Disbursements	**$719,510 12**
Balance	**$324,562 50**

LEDGER ASSETS

Book value of bonds	$324,562 50

NON-LEDGER ASSETS

Interest accrued on bonds	2,067 00
Gross Assets	**$326,629 50**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	12,762 50
Total Admitted Assets	**$313,867 00**

LIABILITIES

Losses and claims for losses unadjusted		$11,389 00
Liabilities, except statutory deposit		**$11,389 00**
Statutory deposit	$200,000 00	
Surplus	102,478 00	
Surplus to policyholders		**302,478 00**
Total		**$313,867 00**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$89,133,861	$722,545 35	$74,520	$1,090 99
Written or renewed in 1917	16,065,437	131,295 07	76,615	742 26
Totals	$105,199,298	$853,840 42	$151,135	$1,833 25
Deduct expirations and cancellations	105,199,298	853,840 42	151,135	1,833 25

BUSINESS IN THE STATE OF NEW YORK

None

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company	$2,418,608
Total losses in United States per statement of last year plus net losses paid	1,494,610

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value
United States 1925 4s	$114,312 50	$100,000	$106,000
New York City 1959 4s	200,250 00	200,000	196,000
New York City 1958 4s	10,000 00	10,000	9,800
Totals	$324,562 50	$310,000	$311,800

NEW YORK FIRE INSURANCE COMPANY*

No. 95 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1832; reorganized under general act July 1, 1865]

AUGUSTUS COLSON, Vice-President DAVID G. WAKEMAN, Assistant Secretary

CAPITAL

Capital, $200,000

INCOME

Interest on bonds	$6 12
Ledger Assets December 31, 1916	457 09
Total	**$463 21**

DISBURSEMENTS

Federal corporation tax	$2 05
Balance	**$461 16**

LEDGER ASSETS

Book value of bonds	$350 00
Deposits in trust companies and banks *not on interest*	111 16
Total Admitted Assets	**$461 16**

LIABILITIES

Capital	$200,000 00	
Impairment	199,538 84	
Surplus to policyholders		**$461 16**
Total Liabilities		**$461 16**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$7,883,710
Losses (less reinsurance) paid from organization of company	4,186,484
Cash dividends declared since commencing business	1,573,000

SCHEDULE OF BONDS OWNED

Bonds	Book value	Par value	Market value
U S lib 1947 3½s	$350	$350	$350

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*All risks reinsured in New Hampshire Fire Insurance Company, May 4, 1906.

THE QUEENS AND SUFFOLK MUTUAL FIRE INSURANCE CORPORATION OF LONG ISLAND*

26 SOUTH GROVE STREET, FREEPORT

[Incorporated and commenced business, 1895]

WILLIAM G. MILLER, President. ROSWELL DAVIS, Secretary.

INCOME

Interest mortgage loans, $180; bonds and stocks, $358.40...	$538 40
Ledger Assets December 31, 1916....................	**14,572 48**
Total	**$15,110 88**

DISBURSEMENTS

Taxes	$15 60
Balance	**$15,095 28**

LEDGER ASSETS

Mortgage loans	$5,680 00
Real estate	900 00
Collateral loan	200 00
Book value of bonds, $4,122.50, and stocks, $3,137.05........	7,259 55
Agents' balances representing business written prior to October 1, 1917	924 75
Deposits in trust companies and banks not on interest......	130 98
Total	**$15,095 28**

NON-LEDGER ASSETS

Interest due and accrued on bonds......................	81 83
Gross Assets	**$15,177 11**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1917	$924 75	
Book value of bonds and stocks over market value	954 55	
Collateral loan	200 00	
Real estate not recorded..................	900 00	
Mortgage loan on real estate not recorded in company's name	2,680 00	
Book value of ledger assets over market value as estimated on last examination by insurance department	887 50	
Total		6,546 80
Total Admitted Assets		**$8,630 31**

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* Reinsured outstanding business in North River Insurance Company May 18, 1911.

LIABILITIES

Surplus	**$8,630 31**

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
Shares:				
10 Wilcox Land Imp Co	$1,000	....	$200	5

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$5,680 00

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds			
Denver & Rio Grande 1955 5s	$922 50	$1,000	630
Point o' Woods Association 1928 6s	3,200 00	3,200	3,200
Stocks:			
12 Columbia Brass Foundry pfd	1,200 00	1,200	1,200
5 Columbia Brass Foundry com	60 00	60	60
40 National Steel Plate Engraving Co	320 00	400	....
20 Boston Steel Plate Engraving Co	160 00	200	....
200 Allis Chalmers Co com	595 00	2,000	520
100 New York & Oklahoma Oil	91 00	100	50
100 General Refining Co	70 00	100	90
800 Blue Grass Oil Co	80 00	80	20
60 Emma Consol Mining	53 55	60	60
79 United States Steamship Co	447 50	790	395
200 Cobalt Provincial Silver	60 00	200	80
Totals	$7,259 55	$9,390	$6,305

Inactive Lloyds Associations

ABSTRACTS COMPILED FROM THE STATEMENTS OF LLOYDS ASSOCIATIONS THAT ARE INACTIVE, AS AUDITED BY THE INSURANCE DEPARMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1917

ASSURANCE UNDERWRITERS OF AMERICA*

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business 1892]

WILCOX, PECK & HUGHES, Attorneys PERCY S. MALLETT, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Percy S. Mallett, 3 South William street, New York	Unlimited
Raymond T. Marshall, 3 South William street, New York	
Charles E. Peck, 3 South William street, New York	
William A. Prime, 3 South William street, New York	
Charles Sayles, 3 South William street, New York	
H. N. Townsend, 3 South William street, New York	
William G. Wilcox, 3 South William street, New York	
Charles F. Wreaks, 3 South William street, New York	

INCOME

Gross premiums, fire	$2 00	
Gross premiums, inland	9 25	
Total net premiums written		$11 25
Ledger Assets December 31, 1916		**82 04**
Total		**$93 29**

DISBURSEMENTS

Commissions or brokerage	$1 79
State taxes on premiums	08
Insurance department licenses and fees	3 00
Income tax	04
Total Disbursements	**$4 91**
Balance	**$88 38**

LEDGER ASSETS

Cash in association's office	$78 92
Agents' balances representing business written subsequent to October 1, 1917	9 46
Total Assets	**$88 38**

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* Formed as Assurance Lloyds of America. Above title assumed February 25, 1911.

LIABILITIES

Unearned premiums:		
Fire	$1 00	
Inland navigation	4 62	
Total		$5 62
Taxes due or accrued		11
Income tax		05
Liabilities		**$5 78**
Surplus		**82 60**
Total Liabilities		**$88 38**

RISKS AND PREMIUMS

	Fire risks	Premiums	Inland risks	Premiums
In force December 31, 1916	$1,000	$2 00	$500	$6 25
Written or renewed in 1917	1,000	2 00	1,000	9 25
Totals	$2,000	$4 00	$1,500	$15 50
Deduct expirations and cancellations	1,000	2 00	500	6 25
In force December 31, 1917	$1,000	$2 00	$1,000	$9 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$1,000	$2 00	1–2	$1 00

GENERAL INTERROGATORIES

Total premiums (less reinsurance and return premiums) received from reorganization of association	$134
Largest net amount insured in any one hazard	1,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Inland
Gross risks written	$1,000	$1,000 00
Gross premiums on risks written	$2	$9 25

LIBERTY UNDERWRITERS OF NEW YORK *

68 WILLIAM STREET, NEW YORK

[Formed and commenced business 1886]

R. A. CORROON & T. A. DUFFEY, Inc., Attorneys

INCOME

Gross premiums		$217,262 52	
Deduct reinsurance premiums	$162,052 61		
return premiums	33,041 76	195,094 37	
Total net premiums written			$22,168 15
Interest:			
Deposits		$1,918 31	
From other sources		350 00	
Total			2,268 31
War tax refund			270 61
Total Income			**$24,707 07**
Ledger Assets December 31, 1916			**30 07**
Total			**$24,737 14**

DISBURSEMENTS

Gross losses	$10,645 94	
Deduct reinsurance	4,111 00	
Net amount paid policyholders for losses		$6,534 94
Expenses of adjustment and settlement of losses		103 95
Commissions or brokerage		5,540 80
Salaries, fees and other charges of officers, directors, attorneys in fact and home office employees		200 00
Rent safe deposit box		15 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		253 47
War tax		437 91
Miscellaneous		30 29
Transfered to Equitable Underwriters		11,615 78
Total Disbursements		**$24,732 14**
Balance		**$5 00**

LEDGER ASSETS

Cash in association's office	$5 00
Assets except cash in office transfered to Equitable Underwriters of New York.	

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* Formed as Isthmus Lloyds of the City of New York. Changed March 1, 1917, to Equitable Underwriters of New York. Above title assumed December 11, 1917.

LIABILITIES

Unearned premiums	$5 00
Liabilities except above transfered to Equitable Underwriters of New York.	

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1917	$27,302,446	$217,262 52
Deduct expirations and cancellations	5,310,560	55,204 91
In force December 31, 1917	$21,991,886	$162,057 61
Deduct amount reinsured	21,991,636	162,052 61
Net amount in force	$250	$5 00

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	Premiums	$250	$5 00	100	$5 00

GENERAL INTERROGATORIES

Premiums (less reinsurance and return premiums) received from organization of association	$22,163
Total losses per statement of last year plus net losses paid	6,535
Largest net amount insured in any one hazard	20,000
Losses incurred during year	15.748

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$10,885,929
Less $2,274,238 risks canceled, and $7,116,068 reinsurance	9,390,306
Net risks written	$1,495.623
Gross premiums on risks written	$75,075
Less $15,571 return premiums, and $52,952 reinsurance	68.523
Net premiums received	$6,552
Losses paid (deducting salvage)	$13.995
Less losses on risks reinsured	9,211
Net losses paid	$4,784
Losses incurred	$10.977
Less losses on risks reinsured	7.693
Net losses incurred	$3.284

MERCHANTS' FIRE LLOYDS *

No. 68 WILLIAM STREET, NEW YORK

[Formed and commenced business 1888]

RICHARD A. CORROON, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Richard A. Corroon, New York City	$5,000 each
Thomas A. Duffey, New York City	
Antonin Chapal, New York City	
Ferdinand Jarrigeon, New York City	
William Otis Badger, Jr., New York City	
E. Harold Fisher, New York City	
James F. Corroon, Freeport, N. Y.	

INCOME

Gross premiums	$60 21
Interest on deposits, etc	101 66
Additional assessments in adjustment with subscribers	1,644 29
Sale of charter	5,056 25
Total Income	**$6,862 41**
Ledger Assets December 31, 1916	**7,001 73**
Total	**$13,864 14**

DISBURSEMENTS

Net amount paid policy holders for losses	$5,350 37
Expenses of adjustment and settlement of losses	160 44
Salaries, fees and other charges of officers, directors, attorneys-in-fact and home office employees	586 46
Legal expenses	850 00
Insurance department examinations	40 02
Due from Fabre and Albrecht, atty's, deducted from sale of charter	538 23
Return premiums	1,268 33
Dividends to subscribers on credit balances	4,974 78
Total Disbursements	**$13,770 63**
Balance	**$93 51**

LEDGER ASSETS

Deposits in trust companies and banks *on interest*	$93 51

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* In voluntary liquidation September 1, 1915. Name changed February 11. 1918, to Merchants' Underwriters of New York.

NON-LEDGER ASSETS

Reinsurance due on paid losses	646 60
Due from underwriters in adjustment of accounts	646 30
Gross Assets	**$1,386 41**

DEDUCT ASSETS NOT ADMITTED

Reinsurance due on paid losses unauthorized	$646 60	
Due from underwriters in adjustment of accounts	646 30	
Total		1,292 90
Total Admitted Assets		**$93 51**

LIABILITIES

Dividends unpaid to subscribers	$474 21
Salaries and miscellaneous accounts due or accrued	265 60
Liabilities	**$739 81**
Liabilities in excess of assets	**646 30**

RISKS AND PREMIUMS

	Premiums
Written in 1917 (additional premiums)	$60 21
Deduct expirations and cancellations	60 21

GENERAL INTERROGATORIES

Total premiums (less reinsurance and return premiums) received from organization of association	$104,622
Total losses per statement of last year plus net losses paid	138,278
Cash dividends declared since commencing business	1,480

NEW YORK FIRE LLOYDS

No. 2 RECTOR STREET, NEW YORK

[Formed and commenced business 1892]

J. W. PATTERSON, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Horace E. Fox, 21 West Eighty-fourth street, New York City	$2,000
George Holmes, 143 Liberty street, New York City	2,000
George Reuter, 465 West End avenue, New York City	2,000
Andrew R. Baird, Brooklyn, N. Y.	2,000
J. W. Patterson, 2 Rector street, New York City	10,000

INCOME

Net premiums written	$12 91
Ledger assets December 31, 1916	15 00
Total	$27 91

DISBURSEMENTS

Underwriters boards and tariff associations	$0 26
Insurance department licenses and fees	1 73
Federal tax	44
Total disbursements	$2 43
Balance	25 48

ASSETS

Cash in association's office	$25 48

LIABILITIES

Unearned premiums	$6 45

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1916	$1,750	$15 00
Written or renewed in 1917	1,750	12 91
Total	$3,500	$27 91
Deduct expirations and cancellations	1,750	15 00
In force December 31, 1917	$1,750	$12 91

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1917	One year or less	$1,750	$12 91	1–2	$6 45

GENERAL INTERROGATORIES

Total premiums (less reinsurance and return premiums) received from organization of association	$449.642
Total losses per statement of last year plus net losses paid	250.314
Cash dividends declared since commencing business	9.800
Largest net amount insured in any one hazard	1.000

BUSINESS IN THE STATE OF NEW YORK

	Fire
Gross risks written	$1.750
Gross premiums on risks written	$13

SHIPPERS AND MANUFACTURERS' LLOYDS*

No 5 NASSAU STREET, NEW YORK

[Formed and commenced business 1892]

ROBERT C. REAM and HENRY W. IVES, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Robert C. Ream, New York	$5,000 each
Henry W. Ives, New York	
J. Dexter Crowell, New York	
Edward S. Rand, New York	
John D. Riley, New York	
Samuel B. Thorne, New York	
Phillip De Ronde, New York	
John L. Kemmerer, New York	
Edward Post Bayles, Port Jefferson, N. Y.	

INCOME

Ledger assets December 31, 1916	$907 59

DISBURSEMENTS

Dividends to subscribers	$907 34
Balance	$0 25

ASSETS

Cash in association's office	$0 25

LIABILITIES

Unearned premiums	$0 25

RISKS AND PREMIUMS

None

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1916	Three years	$100	$50	1–2	$25

GENERAL INTERROGATORIES

Total premiums (less reinsurance and return premiums) received from organization of association	$3,799,009
Total losses per statement of last year plus net losses paid	2,442,371
Cash dividends declared since commencing business	61,254

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* Formed as Manufacturers' Lloyds. Above title assumed May 11, 1917.

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